

*In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2024 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2024 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.*



**\$208,265,000**

**Florida Development Finance Corporation  
Healthcare Facilities Revenue Bonds  
(Tampa General Hospital Project),  
Series 2024A  
(Fixed Mode)**

**\$75,000,000**

**Florida Development Finance Corporation  
Healthcare Facilities Revenue Bonds  
(Tampa General Hospital Project),  
Series 2024B  
(Term Mode)**

**Dated:** Date of Delivery

**Due:** As shown on maturity schedule

The Florida Development Finance Corporation (the "Issuer") is offering \$208,265,000 of its Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A (the "Series 2024A Bonds") and \$75,000,000 of its Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B (the "Series 2024B Bonds") and, together with the Series 2024A Bonds, the "Series 2024 Bonds". The Series 2024 Bonds are being issued for the benefit of Florida Health Sciences Center, Inc. ("FHSC" or "Tampa General"), a Florida not-for-profit corporation that operates Tampa General Hospital and a number of affiliated entities. The Series 2024A Bonds will be issued initially in the Fixed Mode at the fixed interest rates described herein. The Series 2024B Bonds will be issued initially in the Term Mode at the interest rates described herein. This Official Statement only describes the Series 2024 Bonds while in these initial modes. The Series 2024 Bonds will be issued as fully registered bonds without coupons, in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2024 Bonds will be payable semi-annually on each August 1 and February 1, commencing August 1, 2024. The Series 2024 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Principal of, premium, if any, and interest on the Series 2024 Bonds will be payable by The Bank of New York Mellon Trust Company, N.A., as trustee and paying agent (the "Bond Trustee"), to Cede & Co., and such payments will in turn be disbursed to the beneficial owners through their nominees. So long as Cede & Co. is the registered owner of the Series 2024 Bonds, as nominee for DTC, references herein to the registered owners of the Series 2024 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2024 Bonds. See "MATTERS RELATING TO ALL SERIES 2024 BONDS - Book-Entry Only System" herein.

This Official Statement summarizes certain terms of the Series 2024A Bonds only while the Series 2024A Bonds bear interest at Fixed Rates established on the original issue date of the Series 2024A Bonds. This Official Statement summarizes certain terms of the Series 2024B Bonds only while the Series 2024B Bonds (i) bear interest at the initial Term Rates as set forth on the inside cover page, and (ii) are not supported by a Credit Facility or Liquidity Facility. Should the Series 2024B Bonds, or portions thereof, (A) be converted at Tampa General's election to operate in a different Interest Rate Mode or to bear interest in a new Term Interest Rate Period, or (B) be supported by a Credit Facility or Liquidity Facility, such Series 2024B Bonds to be converted or so supported will be subject to mandatory tender for purchase and, at that time, it is expected that another disclosure document will be prepared for such Series 2024B Bonds. It is possible that the Series 2024 Bonds may be issued as a single series rather than as two series of bonds as described herein. The Issuer and Tampa General reserve the right to adjust series designations, and to make other appropriate adjustments to this Official Statement to reflect only the Series 2024 Bonds that are actually issued. See "DESCRIPTION OF THE SERIES 2024A BONDS" and "DESCRIPTION OF THE SERIES 2024B BONDS" herein.

**The Series 2024 Bonds are subject to redemption and the Series 2024B Bonds are subject to mandatory tender, all as set forth herein. See "DESCRIPTION OF THE SERIES 2024A BONDS - Redemption" and "DESCRIPTION OF THE SERIES 2024B BONDS - Redemption" herein.**

The Series 2024A Bonds will be issued pursuant to a Bond Trust Indenture, dated February 1, 2024 as further described herein (the "Series 2024A Bond Indenture"), between the Issuer and the Bond Trustee and the Series 2024B Bonds will be issued pursuant to a Bond Trust Indenture, dated February 1, 2024 as further described herein (the "Series 2024B Bond Indenture") and together with the Series 2024A Bond Indenture, the "Bond Indenture", between the Issuer and the Bond Trustee. Proceeds of the Series 2024 Bonds will be loaned to Florida Health Sciences Center, Inc. (d/b/a Tampa General Hospital) ("FHSC" or "Tampa General") and used for the purpose of (i) financing or refinancing, including through reimbursement: the acquisition, construction and equipping of multiple healthcare facilities located within Citrus and Hernando Counties, as more particularly described under the heading "PLAN OF FINANCE - The 2024 Project" and herein, (ii) financing capital improvements for the facilities, including electronic medical records and other information technology systems and equipment, (iii) funding working capital expenditures, including the funding of interest on the Series 2024 Bonds for a period of approximately one year, and (iv) paying certain costs associated with the issuance of the Series 2024 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds are payable solely from and secured by (i) payments to be made by Tampa General under separate Loan Agreements for each series of Series 2024 Bonds, each dated as of February 1, 2024 (the "Loan Agreement"), between the Issuer and Tampa General, and (ii) from the moneys and investments from time to time on deposit to the credit of the funds and accounts (other than the Rebate Account) created under the Trust Indenture. The obligations of Tampa General under the Loan Agreement will be evidenced and secured by separate Obligations (the "2024 Obligations") issued pursuant to the Master Trust Indenture, dated as of May 1, 2003 (as previously amended, the "Original Master Indenture"), between Tampa General and The Bank of New York Trust Company of Florida, N.A., now known as The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), as further amended and supplemented as described herein (the "Master Indenture"), and as particularly supplemented by the Supplemental Indenture for the 2024 Obligations, dated as of February 1, 2024 ("Supplement No. 10"). All Obligations issued under the Master Indenture are joint and several obligations of Tampa General (the "Obligated Group Representative"), Tampa General Medical Group, Inc. ("TGMG"), Academic Medical Group, Inc. ("AMG"), Tampa General Provider Network, Inc. ("TGP"), Tampa General Hospital Citrus, LLC ("TGHC"), and Tampa General Hospital Hernando, LLC ("TGHH," together with Tampa General, TGMG, AMG, TGP, TGHC and any other person becoming a Member of the Obligated Group pursuant to the Master Indenture and which has not withdrawn from the Obligated Group pursuant to the Master Indenture, the "Obligated Group"), secured by a security interest in the Pledged Assets (as defined herein) of the Obligated Group. As additional security for the Series 2024 Bonds, the Issuer will assign substantially all of its right, title and interest in and to the Loan Agreement (except for certain rights described herein) and the 2024 Obligations to the Master Trustee. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" herein.

**THE SERIES 2024 BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, OR A DEBT OR LIABILITY OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE SERIES 2024 BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE ISSUER ASSIGNED HEREIN AS SECURITY THEREFOR. THE SERIES 2024 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE SERIES 2024 BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH SERIES 2024 BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.**

*The Series 2024 Bonds are offered subject to prior sale, when, as and if issued by the Issuer and accepted by the Underwriters, subject to the approval of certain legal matters relating to their issuance by Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Nelson Mullins Riley & Scarborough LLP, for Tampa General by its counsel, Carlton Fields, P.A., Tampa, Florida, and for the Underwriters by their counsel GrayRobinson, P.A., Tampa, Florida. Hamlin Capital Advisors, LLC has served as financial advisor to Tampa General with respect to the Series 2024 Bonds. It is expected that delivery of the Series 2024 Bonds will be made through DTC in New York, New York, on or about February 21, 2024.*

**J.P. Morgan  
Goldman Sachs & Co. LLC**

**Raymond James**

**BofA Securities  
TD Securities**

**\$208,265,000**  
**FLORIDA DEVELOPMENT FINANCE CORPORATION**  
**HEALTHCARE FACILITIES REVENUE BONDS (TAMPA GENERAL HOSPITAL PROJECT) SERIES 2024A**  
**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES, AND CUSIP NUMBERS\*\***

**\$85,925,000 Series 2024A Serial Bonds**

<b>Maturity (August 1)</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP No.**</b>
2025	\$1,690,000	5.000%	3.330%	102.334	34061QBX4
2026	1,845,000	5.000	3.170	104.269	34061QBY2
2027	1,970,000	5.000	3.130	106.059	34061QBZ9
2028	2,035,000	5.000	3.030	108.132	34061QCA3
2029	2,100,000	5.000	3.040	109.764	34061QCB1
2030	2,170,000	5.000	3.060	111.267	34061QCC9
2031	2,265,000	5.000	3.070	112.755	34061QCD7
2032	3,355,000	5.000	3.100*	113.286	34061QCE5
2033	3,685,000	5.000	3.130*	113.061	34061QCF2
2034	3,830,000	5.000	3.170*	112.761	34061QCG0
2035	3,980,000	5.000	3.290*	111.867	34061QCH8
2036	3,910,000	5.000	3.400*	111.055	34061QCJ4
2037	4,485,000	5.000	3.540*	110.031	34061QCK1
2038	5,990,000	5.000	3.650*	109.235	34061QCL9
2039	6,285,000	5.000	3.760*	108.445	34061QCM7
2040	6,590,000	5.000	3.850*	107.804	34061QCN5
2041	6,910,000	5.000	3.910*	107.379	34061QCP0
2042	7,250,000	5.000	3.970*	106.956	34061QCQ8
2043	7,605,000	5.000	3.990*	106.816	34061QCR6
2044	7,975,000	5.000	4.040*	106.466	34061QCS4

\$46,350,000 5.250% Series 2024A Term Bonds due August 1, 2049, Yield 4.340%\*, Price 106.057, CUSIP No. 34061QCT2\*\*

\$37,990,000 5.250% Series 2024A Term Bonds due August 1, 2055, Yield 4.440%\*, Price 105.370, CUSIP No. 34061QCU9\*\*

\$38,000,000 4.500% Series 2024A Term Bonds due August 1, 2055, Yield 4.710%, Price 96.570, CUSIP No. 34061QCV7\*\*

**\$75,000,000**  
**FLORIDA DEVELOPMENT FINANCE CORPORATION**  
**HEALTHCARE FACILITIES REVENUE BONDS (TAMPA GENERAL HOSPITAL PROJECT) SERIES 2024B**  
**MATURITY, AMOUNT, INTEREST RATE, YIELD AND CUSIP NUMBER\*\***

<b>Maturity:</b>	August 1, 2056
<b>Initial Interest Rate Mode:</b>	Term Mode
<b>End of Initial Term Interest Rate Period:</b>	September 30, 2031
<b>Mandatory Tender Date:</b>	October 1, 2031
<b>Initial Term Rate:</b>	5.000%
<b>Price:</b>	110.787
<b>Yield:</b>	3.380%*
<b>Initial CUSIP Number:</b>	34061QCW5**
<b>Authorized Denominations:</b>	The 2024B Bonds may be issued in denominations of \$5,000 or any integral multiple thereof.
<b>Interest Payment Dates:</b>	Interest on the 2024B Bonds is payable on February 1 and August 1 of each year, beginning August 1, 2024.
<b>Record Date:</b>	The Record Date for interest payments on the 2024B Bonds is the 15 <sup>th</sup> day of the month (whether or not a Business Day) next preceding each interest payment date.
<b>Principal Payment Dates:</b>	The 2024B Bonds are scheduled to mature on August 1 in the year and amount shown above.
<b>Redemption Prior to Maturity:</b>	The 2024B Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2024 BONDS – Redemption Prior to Maturity."
<b>Mandatory Tender and Purchase:</b>	The 2024B Bonds are subject to mandatory tender and purchase as described herein. See "THE SERIES 2024 BONDS – Mandatory Tender and Purchase."

\* Yield calculated to the first optional call date of February 1, 2032 for the Series 2024A Bonds and October 1, 2030 for the Series 2024B Bonds.

\*\* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standards & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2024 Bonds. None of the Issuer, Tampa General or the Underwriters shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2024 Bonds specifically offered hereby. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Series 2024 Bonds, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. This Official Statement has been approved by Tampa General and its use and distribution for the purposes set forth above have been authorized by Tampa General and the Issuer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of the Issuer or the Obligated Group since the date hereof.

The Issuer neither has nor assumes responsibility for any information in this Official Statement except for such information under the captions "THE ISSUER" and "LITIGATION – The Issuer." Although this Official Statement contains information from sources believed to be reliable, the Issuer makes no representations as to the contents of this Official Statement other than those referenced above. THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OR DISCLOSURE OR COMPLETENESS OF ANY INFORMATION PROVIDED BY TAMPA GENERAL, THE TRUSTEE OR ANY OTHER PERSON OTHER THAN THE ISSUER.

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

The Series 2024 Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Bond Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2024 Bonds in accordance with applicable provisions of the securities laws of the states, if any, in which the Series 2024 Bonds have been registered or qualified, and the exemption from registration or qualification in certain other states, cannot be regarded as a recommendation thereof. Neither these states nor any of their agencies have passed upon the merits of the Series 2024 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER AND THE UNDERWRITERS NOR ANY ONE OR MORE HOLDERS OF THE SERIES 2024 BONDS.

**CAUTIONARY STATEMENTS REGARDING  
FORWARD-LOOKING STATEMENTS IN  
THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "forecast," "pro forma," "plan," "expect," "estimate," "budget," "projections," "intends," "believes" or similar words. Such forward-looking statements include, among others, statements made in "INVESTMENT CONSIDERATIONS" in the forepart to this Official Statement and "DEBT STRUCTURE – Pro Forma Debt of the System" and other Sections of APPENDIX A to this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS,

UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE OBLIGATED GROUP DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN CHANGES TO ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

All of the statements in this Official Statement with respect to the business and historical operating results of the Obligated Group are based on information furnished by the Obligated Group. Any projections, pro forma financial information or other forecasts contained herein have been prepared by the Obligated Group and are based on its subjective estimates and assumptions about circumstances and events that have not yet taken place and are subject to material variation. Accordingly, there can be no assurance that any projected, pro forma or forecasted results will be attained. While the information set forth herein has been obtained from sources believed to be reliable, the Underwriters neither offer an opinion as to nor assume any responsibility for the adequacy, accuracy or completeness of any information contained herein or for the omission of any information relating thereto.

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

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## OFFICIAL STATEMENT

**\$208,265,000**  
**FLORIDA DEVELOPMENT FINANCE**  
**CORPORATION**  
**HEALTHCARE FACILITIES REVENUE BONDS**  
**(TAMPA GENERAL HOSPITAL PROJECT)**  
**SERIES 2024A**  
**(Fixed Mode)**

**\$75,000,000**  
**FLORIDA DEVELOPMENT FINANCE**  
**CORPORATION**  
**HEALTHCARE FACILITIES REVENUE BONDS**  
**(TAMPA GENERAL HOSPITAL PROJECT)**  
**SERIES 2024B**  
**(Term Mode)**

## INTRODUCTORY STATEMENT

This Official Statement, including the cover page, inside cover page and the Appendices attached hereto, is furnished in connection with the issuance by the Florida Development Finance Corporation (the "Issuer"), a public body corporate and politic of the State of Florida created pursuant to the laws of the State of Florida, of \$208,265,000 of its Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A (the "Series 2024A Bonds") and \$75,000,000 of its Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds"). The Series 2024A Bonds will be issued initially in the Fixed Mode at the fixed interest rates described herein. The Series 2024B Bonds will be issued initially in the Term Mode at the interest rate described herein. Definitions of certain words and terms used but not otherwise defined herein shall have the meanings set forth in the Master Indenture, the Bond Indenture and the Loan Agreement, all hereinafter defined. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

The Series 2024 Bonds will be initially issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. The Depository Trust Company will act as the securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued in denominations of \$5,000 or integral multiples thereof. Principal and interest on the Series 2024 Bonds will be payable by the Paying Agent to the Securities Depository which will remit such payments in accordance with its normal procedures, as described herein. See "MATTERS RELATING TO ALL SERIES 2024 BONDS - Book-Entry Only System" herein.

*Authorization.* The Series 2024 Bonds are being issued pursuant to Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII and Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), a Resolution adopted by the Issuer on December 6, 2023 (the "Resolution"), relating to the Series 2024A Bonds, a Bond Trust Indenture, dated February 1, 2024 (the "Series 2024A Bond Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (together with any successor bond trustee under the Bond Indenture, the "Bond Trustee"), and relating to the Series 2024B Bonds, a Bond Trust Indenture, dated February 1, 2024 (the "Series 2024B Bond Indenture" and collectively with the Series 2024A Bond Indenture, the "Bond Indenture"), between the Issuer and the Bond Trustee.

*Tampa General.* The Series 2024 Bonds are being issued for the benefit of Florida Health Sciences Center, Inc. ("FHSC" or "Tampa General"), a Florida not-for-profit corporation that operates Tampa General Hospital ("Tampa General Hospital," the "Hospital" or "TGH") and a number of affiliated entities (the "System"). FHSC is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code and not a private foundation as defined in Section 509(a) of the Code (collectively, a "Tax-Exempt Organization"). See "THE OBLIGATED GROUP" herein.

*Purpose of the Series 2024 Bonds.* Proceeds of the Series 2024 Bonds will be loaned to Tampa General and used for the purpose of (i) financing or refinancing, including through reimbursement: the acquisition, construction and equipping of multiple healthcare facilities located within Citrus and Hernando Counties (the "Facilities"), as more particularly described under the heading "PLAN OF FINANCE – The 2024 Project" and elsewhere herein, (ii) financing capital improvements for such Facilities, including electronic medical records and other information technology systems and equipment, (iii) funding working capital expenditures, including the funding the payment of interest on the Series 2024 Bonds for a period of approximately one year, and (iv) paying certain costs associated with the issuance of the Series 2024 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

*Security for the Series 2024 Bonds.* Pursuant to separate Loan Agreements for each series of Series 2024 Bonds, each dated as of February 1, 2024 (as the same may be amended or supplemented from time to time, collectively, the "Loan Agreement"), between the Issuer and Tampa General, Tampa General agrees to pay when due and payable by the Issuer, the principal of, premium, if any, and interest on the Series 2024 Bonds. Tampa General's obligations pursuant to the Loan Agreement will be secured by separate Obligations (Obligation No. 10A and Obligation 10B, collectively, the "2024 Obligations") issued pursuant to a Master Trust Indenture, dated May 1, 2003, between Tampa General and The Bank of New York Trust Company of Florida, N.A., now known as The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), as amended and supplemented (the "Master Indenture"), and as particularly supplemented by the Supplemental Indenture for Obligation No. 10, dated as of February 1, 2024 ("Supplement No. 10"). All Obligations issued under the Master Indenture are joint and several obligations of Tampa General (the "Obligated Group Representative"), and the other Members of the Obligated Group which, in addition to Tampa General currently include Tampa General Medical Group, Inc. ("TGMG"), Academic Medical Group, Inc. ("AMG"), Tampa General Provider Network, Inc. ("TGPN"), Tampa General Hospital Citrus, LLC ("TGHC"), and Tampa General Hospital Hernando, LLC ("TGHH," together with Tampa General, TGMG, AMG, TGPN, TGHC, and any other person becoming a Member of the Obligated Group pursuant to the Master Indenture and which has not withdrawn from the Obligated Group pursuant to the Master Indenture, the "Obligated Group"). The Master Indenture permits the withdrawal from the Obligated Group as further described herein. The Series 2024 Bonds will also be secured by the moneys and investments from time to time on deposit to the credit of certain of the funds and accounts created under the respective Bond Indenture and the assignment by the Issuer of substantially all of its right, title and interest in and to the respective Loan Agreement and the respective 2024 Obligations (except for certain rights described herein) to the Bond Trustee. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS," herein and APPENDIX C – "Forms of the Principal Documents" attached hereto.

**THE SERIES 2024 BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, OR A DEBT OR LIABILITY OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE SERIES 2024 BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE ISSUER ASSIGNED HEREIN AS SECURITY THEREFOR. THE SERIES 2024 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE SERIES 2024 BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH SERIES 2024 BONDS DO NOT**



**AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER. See "DESCRIPTION OF THE SERIES 2024A BONDS," "DESCRIPTION OF THE SERIES 2024B BONDS" and "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" herein.**

*Security under the Master Indenture.* On the date of the delivery of the Series 2024 Bonds, the Obligated Group will consist of FHSC, along with TGMG, AMG, TGNP, TGHC, and TGGH. See "THE OBLIGATED GROUP" herein. FHSC is required to remain a Member of the Obligated Group so long as any Obligation remains outstanding, however other Members of the Obligated Group may withdraw and new Members of the Obligated Group may be added, subject to certain conditions. All Obligations issued under the Master Indenture are joint and several obligations of all Members of the Obligated Group. See "THE OBLIGATED GROUP" herein for more information on the Obligated Group and affiliated entities. See also APPENDIX C – "Forms of the Principal Documents" attached hereto.

Obligations issued under the Master Indenture are secured by a security interest in the Pledged Assets of the Obligated Group (the "Security Interest") which includes the Accounts, Deposit Accounts and General Intangibles of the Obligated Group, excluding any assets the use of which is restricted by the donors thereof to a purpose or purposes inconsistent with the payment of debt service. The Master Indenture provides that Additional Obligations may also be secured by a reserve fund under the Master Indenture (the "Reserve Fund") if specifically provided by a Supplemental Indenture pursuant to which such Obligation is issued. The 2024 Obligations will not be secured by the Reserve Fund. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS – The Master Indenture" herein and APPENDIX C – "Forms of the Principal Documents" attached hereto.

The following Obligations are currently outstanding pursuant to the Master Indenture: (i) Obligation No. 4 relating to Hillsborough County Industrial Development Authority's Hospital Revenue Refunding Bond (Tampa General Hospital Project), Series 2013A (the "Series 2013A Bond"), (ii) Obligation No. 5 relating to Hillsborough County Industrial Development Authority's Hospital Revenue Refunding Bond (Tampa General Hospital Project), Series 2015 (the "Series 2015 Bond"), (iii) Obligation No. 6 relating to the Line of Credit (as hereinafter defined, see "PLAN OF FINANCE – Line of Credit" below), (iv) Obligation No. 7A relating to Hillsborough County Industrial Development Authority's Hospital Revenue Bonds (Tampa General Hospital Project), Series 2020A (the "Series 2020A Bonds"), (v) Obligation No. 7B relating to Hillsborough County Industrial Development Authority's Hospital Revenue Bonds (Tampa General Hospital Project), Series 2020B (Taxable) (the "Series 2020B Bonds"), (vi) Obligation No. 7C relating to Hillsborough County Industrial Development Authority's Hospital Revenue Refunding Bonds (Tampa General Hospital Project), Series 2020C (the "Series 2020C Bonds") (vii) Obligation No. 8 relating to a loan from TD Bank, N.A. ("TD Bank") dated as of September 14, 2022 (the "TD Loan") and (viii) Obligation No. 9 relating to a taxable loan from PNC Bank, National Association dated as of September 14, 2022 (the "PNC Loan").

For a description of certain risks associated with financings utilizing master indentures, see "INVESTMENT CONSIDERATIONS – Certain Matters Relating to Enforceability of the Master Indenture" herein.

*Redemption.* The Series 2024 Bonds are subject to mandatory sinking fund, optional and extraordinary redemption, mandatory tender, and purchase in lieu of optional redemption prior to maturity, as more fully described herein. See "DESCRIPTION OF THE SERIES 2024A BONDS – Redemption" and "DESCRIPTION OF THE SERIES 2024B BONDS- Redemption" herein.

*Bondholders' Risks.* For a description of certain risks associated with ownership of the Series 2024 Bonds, see "INVESTMENT CONSIDERATIONS" herein.

*Principal Documents.* This Official Statement contains descriptions of, among other things, the Series 2024 Bonds, the Loan Agreement, the Bond Indenture, the Master Indenture, the 2024 Obligations and the Continuing Disclosure Certificate. These descriptions do not purport to be comprehensive or definitive. Forms of the Master Indenture, the Bond Indenture and the Loan Agreement are contained in APPENDIX C attached to this Official Statement. Definitions of certain words and terms used in this Official Statement are also set forth in APPENDIX C. The form of the Continuing Disclosure Certificate is attached hereto as APPENDIX E. All references herein to such documents are qualified in their entirety by reference to such document, as amended to date, and references herein to the Series 2024 Bonds are qualified in their entirety by reference to the forms thereof included in the Bond Indenture. Copies of the Master Indenture, the Bond Indenture, the Loan Agreement and other documents herein described will be available for inspection at the principal corporate trust office of the Bond Trustee after delivery of the Series 2024 Bonds. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

## **THE ISSUER**

### **General**

The Issuer is a public body corporate and politic of the State of Florida (the "State") authorized to issue bonds pursuant to the Act. The Act provides that the Issuer may, among other things, issue revenue bonds and lend the proceeds to approved applicants to finance and refinance projects that promote economic development within the State; provided that the Issuer has entered into an interlocal agreement with a local government agency having jurisdiction over the location of the project. The powers of the Issuer are vested in a board of directors appointed by the Governor of the State, subject to confirmation by the Florida Senate. The Act provides that the board of directors shall consist of five directors appointed by the Governor of the State and confirmed by the Florida Senate. In addition, the Secretary of the Department of Commerce or his or her designee shall also serve as Chair of the Board of Directors. The director of the Division of Bond Finance or his or her designee shall serve as a Director on the Board of Directors. The Act provides that at least three of the appointed Directors of the Issuer shall have experience in finance and at least one Director shall have experience in economic development. The Act further provides that a majority of the directors constitutes a quorum for the purposes of conducting business and exercising the powers of the corporation and for all other purposes.

The Issuer has not participated in the preparation of this Official Statement and makes no representation with respect to the accuracy or completeness of any of the material contained in this Official Statement other than in this section entitled "THE ISSUER." The Issuer is not responsible for providing any purchaser of the Series 2024 Bonds with any information relating to the Series 2024 Bonds or any of the parties or transactions referred to in this Official Statement or for the accuracy or completeness of any such information obtained by any purchaser.

### **Litigation**

There is not now pending (as to which the Issuer has received service of process), nor, to the actual knowledge of the Issuer, threatened any litigation against the Issuer seeking to restrain or enjoin the remarketing of the Series 2024 Bonds or questioning or challenging the creation, organization or existence of the Issuer, the title of any of the present members or other officers of the Issuer, the validity of the Series 2024 Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending (as to which the Issuer has received service of process) or, to the actual knowledge of the Issuer, threatened against the Issuer which in any manner questions the right of the Issuer to enter into and perform its

obligations under the Bond Indenture or the Loan Agreement or to take any other action provided in the Bond Indenture, the Loan Agreement, the resolutions of the Issuer or the Act.

#### **Limited Recourse on Series 2024 Bonds of the Issuer**

**THE SERIES 2024 BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, OR A DEBT OR LIABILITY OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE SERIES 2024 BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE ISSUER ASSIGNED HEREIN AS SECURITY THEREFOR. THE SERIES 2024 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE. THE SERIES 2024 BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH SERIES 2024 BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.**

#### **Disclosure Required by Section 517.05(1), Florida Statutes**

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the Issuer except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "Department"). Pursuant to Rule 69W-400.003, Rules for Government Securities, promulgated by the Florida Office of Financial Regulation, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), as described further below, Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor.

As described herein, the Issuer has the power to issue bonds or notes for the purpose of financing other projects for other borrowers which are payable from the revenues of the particular project or borrower. Revenue bonds issued by the Issuer for other projects may be in default as to principal and interest. The source of payment, however, for any such defaulted bond is separate and distinct from the source of payment of the Series 2024 Bonds and, therefore, any default on such bonds would not, in the judgment of the Issuer, be considered material by a potential purchaser of the Series 2024 Bonds.

Rule 69W-400.003, requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The Issuer, in the case of the Series 2024 Bonds, is merely a conduit for payment, in that the Series 2024 Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by and payable solely from amounts payable under the Loan Agreement pledged in the Bond Indenture (exclusive of the fees and

expenses of the Issuer and amounts payable to the Issuer as indemnification under certain circumstances), and amounts on deposit in the funds created under the Bond Indenture (other than the Rebate Fund). The Series 2024 Bonds are not being offered on the basis of the financial strength or condition of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving Tampa General or any person or entity related to Tampa General would not be material to a reasonable investor. Accordingly, the Issuer has not taken affirmative steps to contact any trustee of any other conduit bond issue of the Issuer to determine the existence of prior defaults. To the knowledge of the Issuer, based solely upon information provided by Tampa General, Tampa General has not been in default as to payment of principal or interest with respect to its obligations related to such bonds at any time after December 31, 1975.

## **THE OBLIGATED GROUP**

On the date of delivery of the Series 2024 Bonds (the "Closing Date"), the Obligated Group will consist of FHSC and its affiliates, TGMG, AMG, TGP, TGHC, and TGH. See APPENDIX C – "Forms of the Principal Documents" attached hereto for provisions in the Master Indenture regarding parties becoming part of the Obligated Group and withdrawing from the Obligated Group. Tampa General is required to remain a Member of the Obligated Group so long as any Obligation remains outstanding.

For almost 100 years, Tampa General and its predecessors have provided health care services to residents of Hillsborough County, Florida and its surrounding counties. FHSC took over operation at the health care facilities known as Tampa General Hospital in 1997 pursuant to a Lease Agreement with the Hillsborough County Hospital Authority, a governmental entity ("HCHA"). Tampa General Hospital is a statutory teaching hospital, accredited by the Joint Commission ("JC") and the Commission on the Accreditation of Rehabilitation Facilities ("CARF"), certified by Medicare and Medicaid, and licensed by the State.

Tampa General Hospital has a total of 1,040 licensed beds. The Hospital serves as the region's only State-designated Level I Trauma Center, one of only ten in the State; the only burn center on the West Coast of Florida and one of only two in the State verified by the American Burn Association for adult and pediatric care; the only State-designated regional perinatal intensive care center in Hillsborough County and one of only 11 in the State; and the only provider of solid organ transplants for adults in West Central Florida. Tampa General Hospital was recently ranked in the top five in the country for the total number of transplants performed. Tampa General Hospital also serves as a regional referral center for digestive disorders, infectious disease, cardiac services, orthopedics, pediatrics, neonatology, high risk and normal obstetrics, bloodless medicine and surgery and the neurosciences. As of September 30, 2023, the Medical Staff of Tampa General Hospital consisted of 1,544 physician members, of whom 1,220 had active or associate status with admitting privileges.

Since 1970, the University of South Florida College of Medicine ("USF Health") has utilized Tampa General Hospital as its primary teaching hospital, with hundreds of residents assigned to Tampa General Hospital in the American College of Graduate Medical Education accredited residency programs in over 20 accredited areas. In addition to training physicians, Tampa General Hospital serves as a clinical site for a number of different university and community college training programs. The University of South Florida College of Nursing and the University of Tampa, Hillsborough Community College and St. Petersburg College all utilize Tampa General Hospital as a clinical site for their nursing and other ancillary personnel-training programs.

In addition to Tampa General Hospital's main campus on Davis Islands, Tampa General operates a number of licensed outpatient locations, which are located in Hillsborough County. Tampa General also operates two freestanding emergency departments, one as part of the TGH Outpatient Center, which is

located approximately 10 miles from the Hospital's main campus, and the other on West Kennedy Boulevard, approximately one mile from TGH's main campus, as well as outpatient locations throughout Hillsborough, Pasco and Pinellas Counties. Effective December 1, 2023, Tampa General acquired certain facilities located in Citrus and Hernando Counties. See "PLAN OF FINANCE" below for more information.

TGMG was incorporated in 2016 and comprises the assets associated with the first of Tampa General's physician practice groups. TGMG is a not for profit corporation and is recognized as a tax-exempt organization. The sole member of TGMG is Tampa General. As of December 1, 2023, TGMG offered the services of 216 providers, including physicians and advanced practice providers ("APPS") specializing in primary care, family practice, cardiology, endocrinology, hepatology, internal medicine, nephrology, organ transplantation, and surgery.

TGPN was incorporated in 2020 and comprises the assets associated with the second of Tampa General's physician practice groups. TGPN is a not for profit corporation and is recognized as a tax-exempt organization. The sole member of TGPN is Tampa General. As of December 1, 2023, TGPN offered the services of 110 physicians and APPS, specializing in oncology (medical and radiation), nephrology, breast surgery, thoracic surgery, gastroenterology, general surgery, pulmonology, internal medicine, urology and vascular surgery.

AMG was incorporated in 2020 and provides management and administrative services to both TGMG and USF Health's physician practice group. AMG is a not for profit corporation and is recognized as a tax-exempt organization. The sole member of AMG is Tampa General. Through AMG, TGMG and the USF Health physician practice group have achieved clinical integration. Clinical integration is a necessary requirement for these two physician groups to collaborate on many critical initiatives. FHSC and USF Health each appoint an equal number of directors to the AMG Board of Directors.

TGHC and TGHH were formed in 2023 for the purpose of acquiring some of the Acquired Assets described under "PLAN OF FINANCE – The 2024 Project" below. TGHC and TGHH are both limited liability companies that are disregarded entities for federal income tax purposes. The sole member of both TGHC and TGHH is Tampa General. TGHC is now the operator of Tampa General Hospital Crystal River located in Crystal River, Florida. TGHH is now the operator of Tampa General Hospital Brooksville located in Brooksville, Florida and Tampa General Hospital Spring Hill located in Spring Hill, Florida.

In addition to TGMG, AMG, TGPN, TGHC and TGHH, which are the members of the Obligated Group, FHSC has a number of other affiliates, most of which are wholly owned or controlled by FHSC.

See APPENDIX A – "Information about Florida Health Sciences Center, Inc. d/b/a Tampa General Hospital and its Affiliates."

## **PLAN OF FINANCE**

### **The 2024 Project**

A portion of the proceeds of the Series 2024 Bonds are expected to be used to finance or refinance, including through reimbursement the acquisition, construction and equipping of multiple healthcare facilities, including but not limited to, the acquisition of the healthcare and related facilities formerly known as Bravera Health Brooksville (now known as Tampa General Hospital Brooksville) located in Brooksville, Florida, Bravera Health Spring Hill (now known as Tampa General Hospital Spring Hill) located in Spring Hill, Florida, Bravera Health Seven Rivers (now known as Tampa General Hospital Crystal River) located in Crystal River, Florida, Bravera Health ER – Citrus Hills (now known as TGH Crystal River Emergency

Center) located in Hernando, Florida together with all other facilities and assets related to the acquisition of such facilities and located within Citrus and Hernando Counties (collectively, the "Acquired Assets").

Additionally, proceeds of the Series 2024 Bonds will be used to fund interest on the Series 2024 Bonds for approximately one year and start-up working capital expenditures for the Acquired Assets (including reimbursement of such expenses).

The 2024 Project is further described in the Loan Agreement and may be amended from time to time as provided in the Loan Agreement.

### **Line of Credit**

On July 31, 2020, Tampa General entered into a Credit Agreement (the "Credit Agreement") with TD Bank pursuant to which TD Bank made available to Tampa General a \$70 million line of credit facility (the "Line of Credit"). In anticipation of funding for the purchase price at closing of the acquisition of the Acquired Assets (as described above), in September 2023 Tampa General amended the Credit Agreement with TD Bank to increase the maximum principal amount available under the Line of Credit from \$70 million to \$300 million. On November 28, 2023, \$300 million was drawn on the Line of Credit to fund the acquisition of the Acquired Assets. The Line of Credit currently terminates on August 30, 2024, subject to extension in accordance with its terms. A portion of the amount drawn on the Line of Credit to finance the acquisition cost of the Acquired Assets is expected to be repaid with proceeds of the Series 2024 Bonds. The remaining portion (up to \$70 million) will remain outstanding and either be repaid from other available funds of Tampa General or refinanced at a later date, subject to market conditions. See "ESTIMATED SOURCES AND USES OF FUNDS" and "ANNUAL DEBT SERVICE REQUIREMENTS" herein.

## **DESCRIPTION OF THE SERIES 2024A BONDS**

*This Official Statement summarizes certain terms of the Series 2024A Bonds only while the Series 2024A Bonds bear interest at Fixed Rates established on the original issue date of the Series 2024A Bonds. Should the Series 2024A Bonds, or portions thereof, be converted at Tampa General's election to operate in a different Interest Rate Mode or bear interest at new Fixed Rates, such Series 2024A Bonds will be subject to mandatory tender for purchase and, at that time, it is expected that another disclosure document will be prepared for such Series 2024A Bonds. It is possible that the Series 2024 Bonds may be issued as a single series rather than as two series of bonds as described herein. The Issuer and Tampa General reserve the right to adjust series designations, and to make other appropriate adjustments to this Official Statement to reflect only the Series 2024 Bonds that are actually issued.*

### **General**

The Series 2024A Bonds will be issued as fully registered bonds without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2024A Bonds will be dated the date of delivery and will mature as shown on the inside cover of this Official Statement. The Series 2024A Bonds are being issued in a Fixed Period at the rates indicated on the inside cover of this Official Statement. The Series 2024A Bonds, or portions thereof, may be converted, at Tampa General's election, to operate in one or more of a Daily Mode, a Weekly Mode, a Term Mode, an FRN Mode, a Direct Purchase Mode, or a new Fixed Period, all as defined in the Series 2024A Bond Indenture. Any such Conversion may occur only during the period the Series 2024A Bonds are subject to optional redemption pursuant to the provisions of the Series 2024A Bond Indenture as described under "DESCRIPTOIN OF THE SERIES 2024A BONDS — Redemption" below. See "THE SERIES 2024A BONDS — Mandatory Tender of Series 2024A Bonds for Purchase on or after Optional Redemption Date on a Conversion Date."

Interest on the Series 2024A Bonds (based on a 360-day year of twelve 30-day months) will be payable each August 1 and February 1 (each, an "Interest Payment Date"), commencing August 1, 2024, or if any February 1 and August 1 is not a Business Day, the next succeeding Business Day. The day next succeeding the last day of a Fixed Period and any Conversion Date is also an Interest Payment Date with respect to the Series 2024A Bonds.

The principal of, premium, if any, and interest and Purchase Price on the Series 2024A Bonds shall be payable in lawful money of the United States of America. Such principal, and premium, if any, and Purchase Price shall be payable upon presentment at the designated corporate trust office of the Bond Trustee, or its successor as Bond Trustee (the "Principal Office"). Interest on the Series 2024A Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Bondholders of Series 2024A Bonds at the close of business on the fifteenth day of the month next preceding such Interest Payment Date, whether or not such day is a Business Day (each, a "Record Date") in respect of such Interest Payment Date at the registered addresses of Bondholders as shall appear on the Bond Register as of the close of business of the Bond Trustee on such Record Date. In the case of any Bondholder of Series 2024A Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the Bond Register who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Series 2024A Bonds shall be paid in accordance with the wire transfer instructions provided by the Bondholder of such Series 2024A Bond, it being understood that any such written instructions may be applicable to multiple interest payments.

The Series 2024A Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity of the Series 2024A Bonds. Upon initial issuance, the ownership of the Series 2024A Bonds shall be registered in the registration books of the Issuer kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. NEITHER THE ISSUER, TAMPA GENERAL, THE BOND REGISTRAR, THE PAYING AGENT NOR THE BOND TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024A BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE SERIES 2024A BOND INDENTURE TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2024A BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024A BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2024A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024A BONDS. See "MATTERS RELATING TO ALL SERIES 2024 BONDS - Book-Entry Only System" herein.

DTC may determine to discontinue providing its services with respect to the Series 2024A Bonds at any time by giving written notice to the Issuer and the Bond Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and the Bond Trustee shall be obligated to deliver Series 2024A Bond certificates as described in the Series 2024A Bond Indenture. See "—Registration and Transfer" herein and APPENDIX C — "Forms of the Principal Documents" attached hereto.

## **Mandatory Tender of Series 2024A Bonds for Purchase on or after Optional Redemption Date on a Conversion Date**

At the option of Tampa General, all of the Series 2024A Bonds, or portions thereof, may be converted to operate in one or more of a Daily Mode, a Weekly Mode, a Term Mode, an FRN Mode, a Direct Purchase Mode or a new Fixed Period on any date during the period such Fixed Bonds are subject to optional redemption pursuant to the provisions of the Series 2024A Bond Indenture as described under "DESCRIPTION OF THE 2024A BONDS — Redemption" below. See APPENDIX C – "Forms of the Principal Documents" attached hereto for more information.

*Payment of the Purchase Price; Consequences of Failure to Pay Purchase Price.* Funds for the payment of the Purchase Price of the Series 2024A Bonds subject to purchase on a Mandatory Purchase Date shall be received by the Bond Trustee from the following sources and used in the order of priority indicated: (a) proceeds of the sale of the Series 2024A Bonds remarketed and furnished to the Bond Trustee by the Remarketing Agent; and (b) moneys required to be provided by or on behalf of Tampa General to the Bond Trustee. Tampa General has no obligation to pay the Purchase Price of Series 2024A Bonds on a Conversion Date if sufficient remarketing proceeds are not available to purchase all such Series 2024A Bonds subject to mandatory tender on a Conversion Date.

*Failed Conversion.* If any condition precedent to the Conversion of the Interest Rate Mode on any Series 2024A Bonds required under the Series 2024A Bond Indenture and more specifically described above shall not be satisfied, including delivery of the required Favorable Opinion of Bond Counsel, no purchase shall be consummated. Failure of Tampa General to provide sufficient funds for the purchase of all tendered Series 2024A Bonds on a Conversion Date while in Fixed Mode shall not constitute an Event of Default under the Series 2024A Bond Indenture or the Loan Agreement. If such Series 2024A Bonds are not purchased when required, then such Series 2024A Bonds shall continue to bear interest at the current interest rate as in effect immediately prior to such proposed Conversion Date.

## **Redemption**

*Optional Redemption.* The Series 2024A Bonds maturing on and after August 1, 2032 are subject to redemption prior to their Maturity Date on or after February 1, 2032, at the option of Tampa General, out of amounts prepaid on Obligation No. 10A, in whole or in part at any time, and if in part by maturities or portions thereof designated by Tampa General or, if not so designated in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee), at the Redemption Price of 100% of the outstanding principal amount thereof, plus accrued interest thereon to the date of redemption.

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*Mandatory Sinking Fund Redemption.* The Series 2024A Bonds maturing on August 1, 2049, are subject to redemption in part prior to their stated maturity from Sinking Fund Installments on any Sinking Fund Installment date at the Redemption Price of 100% of the principal amount of the Series 2024A Bonds to be redeemed plus accrued interest to the redemption date and without premium at the following amounts and on the following dates:

Series 2024A Term Bonds Due 2049

<u>August 1,</u>	<u>Sinking Fund Installments</u>
2045	\$ 8,365,000
2046	8,795,000
2047	9,245,000
2048	9,720,000
2049*	10,225,000

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\* Final Maturity

The Series 2024A Bonds maturing on August 1, 2055 at an interest rate of 5.25%, are subject to redemption in part prior to their stated maturity from Sinking Fund Installments on any Sinking Fund Installment date at the Redemption Price of 100% of the principal amount of the Series 2024A Bonds to be redeemed plus accrued interest to the redemption date and without premium at the following amounts and on the following dates:

Series 2024A Term Bonds Due 2055 (Interest Rate 5.25%)

<u>August 1,</u>	<u>Sinking Fund Installments</u>
2050	\$5,375,000
2051	5,630,000
2052	5,900,000
2053	6,185,000
2054	9,355,000
2055*	5,545,000

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\* Final Maturity

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The Series 2024A Bonds maturing on August 1, 2055 at an interest rate of 4.50%, are subject to redemption in part prior to their stated maturity from Sinking Fund Installments on any Sinking Fund Installment date at the Redemption Price of 100% of the principal amount of the Series 2024A Bonds to be redeemed plus accrued interest to the redemption date and without premium at the following amounts and on the following dates:

Series 2024A Term Bonds Due 2055 (Interest Rate 4.50%)

<u>August 1,</u>	<u>Sinking Fund Installments</u>
2050	\$5,375,000
2051	5,635,000
2052	5,905,000
2053	6,185,000
2054	9,360,000
2055*	5,540,000

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\* Final Maturity

In lieu of such mandatory Bond Sinking Fund redemption, the Bond Trustee shall, at the written request of Tampa General, purchase for cancellation all or a portion of the Series 2024A Bonds of the maturity to be redeemed in the open market identified by Tampa General at prices specified by Tampa General not exceeding the principal amount of the Series 2024A Bonds being purchased plus accrued interest with such interest portion of the purchase price to be paid from the Interest Fund and the principal portion of such purchase price to be paid from the Bond Sinking Fund. In addition, the amount of Series 2024A Bonds to be redeemed on any date pursuant to the mandatory Bond Sinking Fund redemption schedule shall be reduced by the principal amount of Series 2024A Bonds of the maturity required to be redeemed which are acquired by Tampa General and delivered to the Bond Trustee for cancellation.

In connection with any partial redemption or defeasance prior to maturity of the Series 2024A Bonds, the Bond Trustee may, at the written request of Tampa General, use any amounts on deposit in the Bond Sinking Fund in excess of the amount needed to pay principal on the Series 2024A Bonds remaining outstanding on the first principal or Sinking Fund Installment date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal of, premium, if any, and interest on the Series 2024A Bonds to be redeemed or defeased or as otherwise directed by Tampa General if the Bond Trustee shall have received a Favorable Opinion of Bond Counsel.

*Extraordinary Redemption.* The Series 2024A Bonds are subject to extraordinary optional redemption prior to their Maturity Date, at the option of Tampa General, out of amounts prepaid on Obligation No. 10A, in whole or in part (in such amounts as may be specified by Tampa General), on any date, from proceeds received from the damage, destruction or condemnation of the facilities financed or refinanced with proceeds of the Series 2024A Bonds, to the extent such funds are not used to rebuild or restore such facilities pursuant to the Master Indenture, at a Redemption Price of 100% of the principal amount of the Series 2024A Bonds to be redeemed plus accrued interest to the redemption date and without premium. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

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## DESCRIPTION OF THE SERIES 2024B BONDS

*This Official Statement summarizes certain terms of the Series 2024B Bonds only while the Series 2024B Bonds (i) bear interest at the initial Term Rate as set forth on the inside cover page, and (ii) are not supported by a Credit Facility or Liquidity Facility. Should the Series 2024B Bonds, or portions thereof, be converted at Tampa General's election to operate in a different Interest Rate Mode or to bear interest in a new Term Interest Rate Period, with or without support of a Credit Facility or Liquidity Facility, such Series 2024B Bonds will be subject to mandatory tender for purchase and, at that time, it is expected that another disclosure document will be prepared for such Series 2024B Bonds. It is possible that the Series 2024 Bonds may be issued as a single series rather than as two series of bonds as described herein. The Issuer and Tampa General reserve the right to adjust series designations, and to make other appropriate adjustments to this Official Statement to reflect only the Series 2024 Bonds that are actually issued.*

### General

The Series 2024B Bonds will be dated the date of delivery and will mature as shown on the inside cover of this Official Statement. The Series 2024B Bonds are being issued in a Term Rate Period with an initial Term Rate and Term Interest Rate Period as designated on the inside front cover of this Official Statement. The interest rate on the Series 2024B Bonds may not exceed the Maximum Interest Rate (as defined in APPENDIX C). The Series 2024B Bonds, or portions thereof, may be converted, at Tampa General's election, to operate in one or more of a Daily Mode, a Weekly Mode, a Term Mode, a Fixed Mode, a Direct Purchase Mode or a new Term Interest Rate Period, all as defined in the Series 2024B Bond Indenture. Any such Conversion may occur only on the Term Rate Mandatory Purchase Date or during the period in which such Series 2024B Bonds are subject to optional redemption pursuant to the provisions of the Series 2024B Bond Indenture as described under "— Redemption — Optional Redemption" below. See "— Mandatory Tender of Series 2024B Bonds for Purchase; Conversions."

Interest on the Series 2024B Bonds (on the basis of a 360 day year consisting of twelve 30 day months, and the actual number of days elapsed) will be payable on February 1 and August 1 of each year, commencing August 1, 2024. Each day next succeeding the last day of a Term Interest Rate Period, any Conversion Date and any Mandatory Purchase Date is an Interest Payment Date with respect to the Series 2024B Bonds.

The principal of, premium, if any, and interest and Purchase Price on the Series 2024B Bonds shall be payable in lawful money of the United States of America. Such principal, and premium, if any, and Purchase Price shall be payable upon presentment at the designated corporate trust office of the Bond Trustee, or its successor as Bond Trustee (the "Principal Office"). Interest on the Series 2024B Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Bondholders of such Series 2024B Bonds at the close of business on the Business Day immediately preceding such Interest Payment Date (each, a "Record Date") in respect of such Interest Payment Date at the registered addresses of Bondholders as shall appear on the Bond Register as of the close of business of the Bond Trustee on such Record Date. In the case of any Bondholder of Series 2024B Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the Bond Register who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Series 2024B Bonds shall be paid in accordance with the wire transfer instructions provided by the Bondholder of such Series 2024B Bond, it being understood that any such written instructions may be applicable to multiple interest payments.

## **Mandatory Tender of Series 2024B Bonds for Purchase; Conversions**

*Mandatory Tenders. Term Rate Mandatory Purchase Date for Series 2024B Bonds.* The Holders of each outstanding Series 2024B Bond are required to tender such Series 2024B Bond for purchase on the Term Rate Mandatory Purchase Date. This mandatory tender may not be revoked. Failure to purchase the Series 2024B Bonds on this Mandatory Purchase Date is an Event of Default under the Series 2024B Bond Indenture.

*Notice of Mandatory Tender.* Notice of a Mandatory Tender must be given by the Bond Trustee to Holders of Series 2024B Bonds subject to mandatory tender not less than 10 days prior to the Mandatory Purchase Date.

*Effect of a Failure to Tender.* Any Series 2024B Bonds that are not delivered for purchase on or prior to the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Bond Trustee an amount sufficient to pay the purchase price of such Series 2024B Bonds, will be deemed to have been tendered for purchase, and the Holders of such Series 2024B Bonds will not be entitled to any payment (including any interest to accrue on or after the Mandatory Purchase Date) other than the respective purchase prices of such Series 2024B Bonds, and such 2024B Bonds will not be entitled to any benefits of the 2024B Bond Indenture, except for payment of such purchase price out of the moneys deposited for such payment.

*Revocation of a Conversion.* The 2024B Bond Indenture allows Tampa General to rescind its election to implement a Conversion, in which case the Interest Rate Mode will not be converted, the mandatory tender will not occur (unless the Conversion date is also a Mandatory Purchase Date) and the Series 2024B Bonds will continue to bear interest in the then-current Interest Rate Mode.

## **Redemption**

*Optional Redemption.* During the Initial Term Interest Rate Period, the Series 2024B Bonds are subject to redemption prior to their Mandatory Purchase Date, at the option of Tampa General, out of amounts prepaid on the Series 2024B Obligation, on or after October 1, 2030, at the Redemption Prices set forth in Appendix F hereto, plus interest accrued thereon, if any, to the date fixed for redemption. See "APPENDIX F - Optional Redemption Prices of Series 2024B Bonds in Initial Term Mode" attached hereto.

*Extraordinary Optional Redemption.* The Series 2024B Bonds are subject to extraordinary optional redemption prior to their Maturity Date, at the option of Tampa General, out of amounts prepaid on Obligation No. 10B, in whole or in part (in such amounts as may be specified by Tampa General), on any date, from proceeds received from the damage, destruction or condemnation of the facilities financed or refinanced with proceeds of the Series 2024B Bonds, to the extent such funds are not used to rebuild or restore such facilities pursuant to the Master Indenture, at a Redemption Price of 100% of the principal amount of the Series 2024B Bonds to be redeemed plus accrued interest to the redemption date and without premium. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

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*Mandatory Bond Sinking Fund Redemption.* The Series 2024B Bonds are subject to redemption in part prior to their stated maturity from Sinking Fund Installments on any Sinking Fund Installment date at the Redemption Price of 100% of the principal amount of the Series 2024B Bonds to be redeemed plus accrued interest to the redemption date and without premium at the following amounts and on the following dates:

<u>August 1,</u>	<u>Sinking Fund Installments</u>
2055	\$ 8,530,000
2056*	66,470,000

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\* Final Maturity

In lieu of such mandatory Bond Sinking Fund redemption, the Bond Trustee shall, at the written request of Tampa General, purchase for cancellation all or a portion of the Series 2024B Bonds and maturity to be redeemed in the open market identified by Tampa General at prices specified by Tampa General not exceeding the principal amount of the Series 2024B Bonds being purchased plus accrued interest with such interest portion of the purchase price to be paid from the Interest Fund and the principal portion of such purchase price to be paid from the Bond Sinking Fund. In addition, the amount of Series 2024B Bonds to be redeemed on any date pursuant to the mandatory Bond Sinking Fund redemption schedule shall be reduced by the principal amount of Series 2024B Bonds and maturity required to be redeemed which are acquired by the Borrowers or any other Obligated Group Member and delivered to the Bond Trustee for cancellation.

In connection with any partial redemption or defeasance prior to maturity of the Series 2024B Bonds, the Bond Trustee may, at the written request of Tampa General, use any amounts on deposit in the Bond Sinking Fund in excess of the amount needed to pay principal on the Series 2024B Bonds remaining outstanding on the first principal or Sinking Fund Installment date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal of, premium, if any, and interest on the Series 2024B Bonds to be redeemed or defeased or as otherwise directed by Tampa General if the Bond Trustee shall have received a Favorable Opinion of Bond Counsel.

## **MATTERS RELATING TO ALL SERIES 2024 BONDS**

### **General**

The Series 2024 Bonds will be issuable as fully registered bonds without coupons in the denominations of \$5,000 or integral multiples thereof. The Series 2024 Bonds will mature on the date(s) and will bear interest at the rate(s) set forth on the inside front cover page of this Official Statement.

The Series 2024 Bonds will be issued in book-entry only form and the ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee of DTC, New York, New York. DTC will act as securities depository for the Series 2024 Bonds. Individual purchases of interests in the Bonds may be made through DTC in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of such interests will not receive certificates representing their beneficial ownership interests in the Series 2024 Bonds. So long as Cede & Co. is the registered owner, the Bond Trustee will pay the principal of, premium, if any, and interest on the Series 2024 Bonds to DTC, which will remit such principal, premium, if any, and interest to the Beneficial Owners (as defined below under "-Book-Entry Only System") of the Series 2024 Bonds.

## **Book-Entry-Only System**

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

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity (and interest rate within a maturity, if applicable) of each series of the Series 2024 Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and

their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed, unless other arrangements are made between the Issuer and DTC. If the Series 2024 Bonds are registered in book-entry only form, and so long as DTC or a successor securities depository is the sole registered owner of the Series 2024 Bonds, if less than all of the Series 2024B Bonds of a maturity are called for prior redemption, the particular Series 2024 Bonds or portions thereof to be redeemed will be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2024 Bonds are held in book-entry form, the selection for redemption of such Series 2024 Bonds will be made in accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2024 Bonds will be selected for redemption in accordance with DTC procedures by lot.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar/Paying Agent, the Issuer or the Obligated Group, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2024 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Issuer or Bond Registrar/Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

### **Transfer and Exchange of Bonds; Persons Treated as Owners**

*So long as the Series 2024 Bonds are registered in the name of Cede & Co. or another nominee of DTC, the following paragraphs relating to transfer and exchange of beneficial ownership interests in the Series 2024 Bonds will not apply to the Series 2024 Bonds and the transfer and registration of beneficial ownership interests in the Series 2024 Bonds will be governed by the rules and procedures of DTC as generally described under "MATTERS RELATING TO ALL SERIES 2024 BONDS - Book-Entry Only System" herein.*

The Issuer shall cause the Bond Register to be kept by the Bond Trustee at its Principal Office. At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Issuer.

Upon surrender for transfer of any Series 2024 Bond at the Principal Office of the Bond Trustee, the Issuer shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds, without coupons, of the same Series and maturity and of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. Any Series 2024 Bond or Series 2024 Bonds may be exchanged at said office of the Bond Trustee for a like aggregate principal amount of Series 2024 Bond or Series 2024 Bonds of the same Series and maturity of other authorized denominations. The execution by the Issuer of any Bond shall constitute full and due authorization of such Series 2024 Bond, and the Bond Trustee shall thereby be authorized to authenticate, date and deliver such Series 2024 Bond.

All Series 2024 Bonds presented for transfer or exchange 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 Bond Trustee, duly executed by the registered owner or by such owner's duly authorized attorney.

Direct Purchase Bonds may be transferred without limitation to any affiliate of the Direct Purchaser or to a trust or custodial arrangement established by the Direct Purchaser, each of the Holders of which is the Direct Purchaser or an affiliate of the Direct Purchaser subject to the limitations, if any, set forth in the Bondholder Agreement. Direct Purchase Bonds may be transferred to any other purchaser (other than an affiliate of the Direct Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to Tampa General and the Bond Trustee by such transferor, and (ii) such purchaser shall have delivered to Tampa General, the Issuer, the Bond Trustee and the transferor an investor letter executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act, or an "accredited investor" as defined in Rule 501 of Regulation D of the Securities Act. Additionally, the transferability of Direct Purchase Bonds shall be subject to any further restrictions set forth in the applicable Bondholder Agreement.



No service charge shall be imposed upon the owner for any exchange or transfer of Series 2024 Bonds. The Issuer and the Bond Trustee may, however, require payment by the person requesting an exchange or transfer of Series 2024 Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Series 2024 Bond or Series 2024 Bonds for the unredeemed portion of a Series 2024 Bond surrendered for redemption. The transferor shall also provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Issuer and the Bond Trustee shall not be required to register the transfer or exchange of any Series 2024 Bond (i) after notice calling such Series 2024 Bond or portion thereof for redemption has been given in accordance with the provisions of the Bond Indenture or (ii) during the 15-day period next preceding the mailing of a notice of redemption of the Series 2024 Bonds of the same maturity.

New Series 2024 Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Series 2024 Bonds surrendered, shall be secured by the Bond Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2024 Bond surrendered.

The Issuer and the Bond Trustee may treat the registered owner of any Series 2024 Bond as the absolute owner thereof for all purposes, whether or not such Series 2024 Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Series 2024 Bond as provided in the Bond Indenture shall be made only to or upon the written order of the registered owner thereof or such owner's legal representative, but such registration may be changed as provided in the Bond Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid.

Any Series 2024 Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant the Bond Indenture, shall be canceled upon surrender thereof to the Bond Trustee or any Paying Agent. Any such Series 2024 Bonds canceled by any Paying Agent other than the Bond Trustee shall be promptly transmitted by such Paying Agent to the Bond Trustee. Certification of Series 2024 Bonds canceled by the Bond Trustee and Series 2024 Bonds canceled by a Paying Agent other than the Bond Trustee which are transmitted to the Bond Trustee shall be made to the Issuer and to Tampa General upon their written request. Canceled Series 2024 Bonds may be destroyed by the Bond Trustee pursuant to its retention policy then in effect unless written instructions to the contrary are received from the Issuer or Tampa General.

### **Purchase in Lieu of Redemption**

Notwithstanding the redemption provisions of the Bond Indenture, any Series 2024 Bonds subject to optional redemption and cancellation pursuant to the provisions of the Bond Indenture summarized under the headings "DESCRIPTION OF THE SERIES 2024A BONDS — Redemption" and "DESCRIPTION OF THE SERIES 2024B BONDS — Redemption," shall also be subject to optional call for purchase by Tampa General and, at the option of Tampa General, holding, resale or cancellation by Tampa General, at the same times as they would be subject to optional redemption and at a purchase price equal to the optional Redemption Price therefor. To exercise such option, Tampa General shall give the Bond Trustee a Written Request exercising such option as though such Written Request were a written request for redemption, and the Bond Trustee shall thereupon give the Bondholders of the Series 2024 Bonds to be purchased notice of

such purchase in the manner specified, and within the time period specified under the heading "– Notice of Redemption" below and the purchase of such Series 2024 Bonds by Tampa General shall be mandatory and enforceable against the Bondholders. On the date fixed for purchase pursuant to any exercise of such option, Tampa General or its assignee shall pay the purchase price of the Series 2024 Bonds then being purchased to be delivered to the Bond Trustee in immediately available funds on the purchase date, and the Bond Trustee shall pay the same to the sellers of such Series 2024 Bonds against delivery thereof. Following such purchase, the Bond Trustee shall cause such Series 2024 Bonds to be registered in the name of Tampa General or its assignee and shall deliver them to Tampa General or its assignee. In the case of the purchase of less than all of the Series 2024 Bonds, the particular Series 2024 Bonds to be purchased shall be selected in accordance with the provisions summarized under the heading "- Selection of Series 2024 Bonds for Redemption" below. No purchase of the Series 2024 Bonds by Tampa General pursuant to the provisions of the Bond Indenture summarized in this paragraph shall operate to extinguish the indebtedness of the Issuer evidenced thereby (subject to all the terms and limitations contained in the Bond Indenture). Notwithstanding the foregoing, no purchase shall be made pursuant to the provisions of the Bond Indenture summarized in this paragraph unless Tampa General shall have delivered to the Bond Trustee and the Issuer concurrently therewith a Favorable Opinion of Bond Counsel.

### **Selection of Series 2024 Bonds for Redemption**

Whenever provision is made in the Bond Indenture for the redemption of less than all of the Series 2024 Bonds or any given portion thereof, the Bond Trustee shall select the Series 2024 Bonds to be redeemed, from all Series 2024 Bonds subject to redemption or such given portion thereof not previously called for redemption, as directed in writing by Tampa General or, in the absence of such direction, in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee).

### **Notice of Redemption**

The Bond Trustee shall call Series 2024 Bonds for redemption and payment as provided in the Bond Indenture upon receipt by the Bond Trustee at least 35 days prior to the redemption date (or such lesser period acceptable to the Bond Trustee) of a Written Request of Tampa General, given on behalf of the Issuer and Tampa General, provided, however, such notice shall not be required in connection with Sinking Fund Installment redemptions required under the Bond Indenture. Notice of redemption shall be mailed by the Bond Trustee, not less than twenty (20) days nor more than sixty (60) days prior to the redemption date to the Holders of Series 2024 Bonds called for redemption at their addresses appearing on the Bond Register as of the date of the giving of such notice, with a copy to the Master Trustee and the Issuer. The Bond Trustee shall also give notice of redemption by overnight mail or courier service to the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Securities Depository. Each notice of redemption shall state the date of such notice, the Series designation and date of issue of the Series 2024 Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the Maturity Date, the CUSIP numbers, if any, and, in the case of Series 2024 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that, subject to the deposit of sufficient funds with the Bond Trustee on or prior to the redemption date to effect the redemption and to prior rescission as provided in the next paragraph, on that date there will become due and payable on each of the Series 2024 Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Series 2024 Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2024 Bonds be then surrendered.

Any notice of optional redemption shall state (i) that it is conditioned upon the deposit with the Bond Trustee on or prior to the redemption date of moneys in an amount equal to the amount necessary to effect the redemption and (ii) that the notice may be rescinded by written notice given to the Bond Trustee by Tampa General on or prior to the date specified for redemption, and in either of such cases such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in the Bond Indenture. Any Series 2024 Bond for which a notice of redemption has been rescinded or for which sufficient funds to pay the Redemption Price thereof have not been deposited with the Bond Trustee on or prior to the redemption date shall remain outstanding and neither the rescission of the notice nor the failure to fund the Redemption Price shall constitute an Event of Default under the Bond Indenture. The Bond Trustee shall give notice of such rescission or failure to fund the Redemption Price as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such optional redemption was given.

## **SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS**

### **General**

The Series 2024 Bonds are limited obligations of the Issuer payable solely from the Trust Estate under the Bond Indenture, which consists of (i) the revenues and other amounts derived from the 2024 Obligations and the Loan Agreement (except for the rights of the Issuer to payment of expenses and indemnity and to execute supplements and amendments to the Loan Agreement), and (ii) all moneys and securities from time to time held by the Bond Trustee in the funds and accounts established under the Bond Indenture.

Tampa General's obligation to make the payments required by the Loan Agreement will be secured by the 2024 Obligations, issued pursuant to the Master Indenture. The obligations of the Obligated Group under the Master Indenture are secured by a pledge of and security interest in the Pledged Assets (including Accounts, Deposit Accounts, and General Intangibles) of the Obligated Group, excluding any assets, the use of which is restricted by the donors thereof to a purpose or purposes inconsistent with the payment of debt service. Pursuant to the 2024 Obligations, the Obligated Group has agreed to pay to the respective Bond Trustee, as the assignee of the Issuer, when due and payable by the Issuer under the respective Bond Indenture amounts equal to the principal and Redemption Price of and interest on the respective Series 2024 Bonds. Payments made by Tampa General under the respective Loan Agreement are credited against amounts due under the respective 2024 Obligation.

Each series of the Series 2024 Bonds is also secured by the assignment by the Issuer to the respective Bond Trustee of all its right, title and interest (except for certain rights to indemnification, grant approvals and consents, make requests for information and inspection, payments of fees and expenses and receipt of notices, collectively, the "Unassigned Rights") in and to the respective Loan Agreement and the respective 2024 Obligation and by the moneys and investments, if any, from time to time on deposit to the credit of the funds and accounts created under the respective Bond Indenture (other than the Rebate Account).

Under Supplement No. 10, Tampa General has determined that the 2024 Obligations relating to the Series 2024 Bonds will not be secured by the Reserve Fund. However, all Obligations issued under the Master Indenture, including Obligation No. 10, are secured by the security interest in the Pledged Assets. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

The obligations of the members of the Obligated Group to pay all amounts due under the 2024 Obligations and each other Obligation that may be issued by the members of the Obligated Group from time to time under the Master Indenture will be secured on a parity with one another with respect to the

Pledged Assets as provided in the Master Indenture. Upon the terms and conditions specified in the Master Indenture, the Master Indenture permits the members of the Obligated Group to issue additional Obligations to parties other than the Bond Trustee, which additional Obligations will not constitute part of the pledged security for the Series 2024 Bonds, but will be equally and ratably secured under the Master Indenture with other Obligations issued thereunder (including the 2024 Obligations), except as described therein. All Obligations issued under the Master Indenture are joint and several obligations of all members of the Obligated Group, of which Tampa General, TGMG, AMG, TGNP, TGHC, and TGGH, are the current members.

**THE SERIES 2024 BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, OR A DEBT OR LIABILITY OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE SERIES 2024 BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE ISSUER ASSIGNED HEREIN AS SECURITY THEREFOR. THE SERIES 2024 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE. THE SERIES 2024 BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH SERIES 2024 BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.**

## **Leases**

Substantially all of the land and improvements constituting main campus of Tampa General Hospital are owned by HCHA and leased to Tampa General pursuant to a Lease Agreement dated as of June 20, 1997 (as amended, the "Lease"), which Lease was effective as of October 1, 1997. Under the terms of the Lease, the "Leased Facilities" include Tampa General Hospital's Davis Island campus, consisting of the land and buildings commonly known as Tampa General Hospital and Harbourside Medical Tower. Pursuant to the Lease, HCHA also transferred to Tampa General all of Lessor's rights under its Contracts (as defined in the Lease), its licenses, permits and certifications, and all of Lessor's right and title to fixed, major moveable and minor equipment, machinery, furniture, furnishings and motor vehicles, among other things, and the Clinics (as defined in the Lease) (collectively, the "Transferred Assets").

The Lease has an initial term of forty-nine (49) years and may be renewed at the option of Tampa General Hospital, assuming it is in material compliance with the Lease, for an additional forty-nine (49) years (the "Lease Term"). Rent under the Lease is Ten Dollars (\$10.00) per year and has been prepaid for the initial forty-nine (49) year term which expires on September 30, 2046, which is prior to maturity of the Series 2024 Bonds. Tampa General is also required to pay an annual fee of \$75,000 to fund HCHA operations.

Pursuant to the terms of the Lease, Tampa General has an obligation to provide for the care and treatment of indigent patients. Specifically, Tampa General may not deny admission to the Leased Facilities to any person in need of immediate or emergency medical treatment because of an inability to pay for services rendered and is required to adhere to HCHA's written policies in effect as of January 1, 1997 with

respect to the care and treatment of indigent patients. Tampa General has also covenanted in the Lease to provide emergency services and care at the Leased Facilities to "all persons having an emergency medical condition, without regard to race, ethnicity, religion, national origin, citizenship, gender, age, preexisting medical condition, physical or mental handicap, insurance status, economic status or ability to pay."

Under the terms of the Lease, defaults include a breach of indigent care obligations, including reporting requirements, which remain uncured after a 30-day response period and a 30-day cure period, a failure to pay rent or any other financial obligation due under the Lease within 30 business days following written demand by HCHA, a failure to observe or perform in any material respect any covenant set forth in the Lease for a period of 30 days after written notice (unless failure cannot be reasonably corrected within such time frame, in which event no default will be deemed to exist if corrective action is taken immediately and diligently pursued by Tampa General until the default is corrected), and the dissolution, liquidation or the filing of a voluntary bankruptcy petition or other specified actions taken to benefit creditors of Tampa General. The failure of Tampa General to cure the above-referenced defaults within the applicable cure periods could, at the option of HCHA, cause a reversion of the Leased Facilities and the Transferred Assets as they then exist, to HCHA. Such a termination of the Lease and reversion of the Leased Facilities and Transferred Assets arising from an uncured event of default would obligate HCHA to assume certain debt of Tampa General Hospital specifically associated with the Leased Facilities and Transferred Assets, which would not include the Series 2024 Bonds.

Tampa General is prohibited from selling all or substantially all of its assets, from assigning or subletting or otherwise transferring the Lease to a for-profit entity or a non-affiliated public charity without the express prior written consent of HCHA, and any permitted assignee of the Lease must agree to the following: operating a general acute-care hospital at the Leased Facilities, which shall include a Level I trauma center, a Level II and Level III neonatal intensive care unit, a burn unit, open heart surgery and organ transplant service; continuing Tampa General's participation in the Medicare and Medicaid programs; maintaining an emergency department; and meeting the indigent care and other obligations set forth in the Lease. These restrictions on assignability and use may substantially impair the ability of the Master Trustee, the Bond Trustee or any judgment holder, including a judgment for non-payment of the Series 2024 Bonds, to enforce such judgment by execution on the assets of Tampa General.

Additionally, a portion of the Acquired Assets are located in Hernando County, Florida. Hernando County, Florida owns the property which, prior to the acquisition, was leased to Hernando HMA, LLC (the "Prior Lessee") as Bravera Health Brooksville (17240 Cortez Boulevard) and Bravera Health Spring Hill (10461 Quality Drive) (the "Prior Hernando Lease"). As of December 1, 2023, an Amended and Restated Lease Agreement (the "Hernando Lease") by and between Hernando County, Florida and TGHH was entered into, together with that certain Assignment and Assumption of Lease by and between Prior Lessee and TGHH, which assigned to TGHH all of the Prior Lessee's rights under the Prior Hernando Lease. The Hernando Lease has an initial term of fifty (50) years which expires on December 1, 2073, with an option to renew at any time within the six (6) month period immediately preceding the expiration current lease term and may be renewed for two additional twenty-five (25) year terms each. Rent under the Hernando Lease is \$300,000 per year and shall be increased annually by two percent (2%). TGHH is also required to pay Hernando County an additional payment for services provided by Lessor in its role as a service provider and local taxing authority, and through any Municipal Service Benefit Unit(s), Municipal Service Taxing Unit(s) or special taxing district(s) created by or under Hernando County as further provided in the Hernando Lease.

Under the terms of the Hernando Lease, defaults include a breach of obligations to operate the hospitals as described in the Hernando Lease, which remains uncured after a 30-day response period and a 30-day cure period, a breach of indigent care obligations, including reporting requirements, which remains uncured after a 30-day response period and a 30-day cure period, and the dissolution, liquidation or the

filing of a voluntary bankruptcy petition or other specified actions taken to benefit creditors of TGHG, which remains uncured after a 90-day response period (unless such petition is dismissed within 120 days after it was filed). Failure to cure the above-described defaults within the applicable cure periods may result in a termination of the Hernando Lease. Other events of default under the Hernando Lease include failure to observe or perform any covenant or condition required thereunder, for certain periods of time, in which case Hernando County may have the right to seek payment of all amounts due under the Hernando Lease.

### **The Loan Agreement**

Each Loan Agreement provides that the Issuer will loan the proceeds of the Series 2024 Bonds to Tampa General and, in consideration therefor, Tampa General will make payments to the Bond Trustee in such amounts and at such times as are required to provide for timely payment of principal of, premium, if any, and interest on the Series 2024 Bonds and all other required payments which may be due under the Loan Agreement. Pursuant to the Loan Agreement, Tampa General is required to make payments equal to the principal of and interest on the Series 2024 Bonds on or before each Interest Payment Date with respect to the Series 2024 Bonds, an amount equal to the interest to become due on such Interest Payment Date on the Series 2024 Bonds and, on or before each Principal Payment Date with respect to the Series 2024 Bonds, an amount equal to the principal to become due on such Principal Payment Date on the Series 2024 Bonds. The obligation of Tampa General to make Loan Repayments is absolute, irrevocable and unconditional, and Tampa General will not be entitled to any abatement or diminution thereof. The loan made pursuant to the Loan Agreement relating to the Series 2024 Bonds will be evidenced by the 2024 Obligations issued pursuant to the Master Indenture and Supplement No. 10 described below.

### **The Bond Indenture**

Under each Bond Indenture, the Series 2024 Bonds are limited obligations of the Issuer payable solely from and secured by the respective Trust Estate, which includes all right, title and interest of the Issuer in and to the respective Loan Agreement (other than the Unassigned Rights), the respective 2024 Obligation and all moneys and securities, if any, held by the Bond Trustee in all of the funds or accounts established under the respective Bond Indenture (other than the Rebate Fund established thereunder).

### **Security Interest in Pledged Assets**

The Obligated Group has granted to the Master Trustee a security interest in the "Pledged Assets," which security interest will secure all Obligations issued and outstanding under the Master Indenture. "Pledged Assets" means the Accounts, Deposit Accounts and General Intangibles of the Obligated Group, which as of the date hereof consists only of Tampa General and its affiliates, TGMG, AMG, TGPN, TGHC, and TGHG, excluding any assets, the use of which is restricted by the donors thereof to a purpose or purposes inconsistent with the payment of debt service.

### **Revenue Fund**

As authorized and directed under the Master Indenture, the Master Indenture provides for the establishment of a fund entitled the Tampa General Hospital Revenue Fund (the "Revenue Fund"). Upon the occurrence and continuation of any Event of Default under the Master Indenture or any related bond indenture (hereinafter, a "Funding Event"), the Obligated Group agrees that (A) each Member of the Obligated Group will begin immediately to deposit with the Master Trustee all cash proceeds of the Pledged Assets as received and (B) it will take all actions required or permitted by law to cause all payors, including Medicare and Medicaid, to make payments due to any Member directly to the Master Trustee for deposit to the credit of the Revenue Fund. Under the Master Indenture, the Master Trustee is directed to deposit all amounts it receives pursuant to this provision to the credit of the Revenue Fund and apply such amounts as

provided in the Master Indenture. The Revenue Fund will be subject to the lien of the Master Indenture in favor of the Master Trustee for the benefit of the holders from time to time of Obligations outstanding under the Master Indenture. In connection with the creation of and deposits to the Revenue Fund, the Obligated Group agrees that, to the extent necessary to have payors make payments due to the Obligated Group directly into the Revenue Fund, it will execute such depository or other agreements as shall be necessary.

After a Funding Event occurs but until such time as the Master Trustee gives notice of the exercise of remedies under the Master Indenture (a "Remedy Notice"), amounts on deposit in the Revenue Fund shall be transferred to pay debt service on Obligations, due and past due and shall otherwise be paid by the Master Trustee to the Obligated Group upon requisition therefor, for operating expenses of the Obligated Group and to pay fees and expenses of the Master Trustee and Bond Trustee. After receipt of a Remedy Notice and prior to any rescission thereof, moneys in the Revenue Fund will be used exclusively to pay debt service on Obligations and fees and expenses of the Master Trustee and Bond Trustee.

Upon the cure or waiver of a Funding Event (unless an intervening Funding Event has occurred and remains uncured), the requirement for daily deposits as set forth above will cease, but the Master Trustee will retain any amounts then on deposit to the credit of the Revenue Fund and use such funds for payment of debt service on Obligations, upon receipt of a requisition therefor, for payment to the Obligated Group for its operating expenses and for fees and expenses of the Master Trustee and Bond Trustee. A Funding Event occurs upon the occurrence and continuation of any Event of Default under the Master Indenture or any Related Bond Indenture. Prior to the occurrence of a Funding Event, the Members of the Obligated Group are not required to deposit their revenues with the Master Trustee.

### **The 2024 Obligations**

Pursuant to the Master Indenture and Supplement No. 10, Tampa General will issue to the Issuer, to be assigned to the respective Bond Trustee, Obligation No. 10A and Obligation No. 10B to secure the obligations of Tampa General to make Loan Repayments under the respective Loan Agreement with respect to the Series 2024 Bonds.

### **The Master Indenture**

Upon issuance of the Series 2024 Bonds, Tampa General, TGMG, AMG, TGPN, TGHC, and TGHH, will be the only members of the Obligated Group. Additional Obligations may be issued on a parity with the 2024 Obligations under and in accordance with the terms of the Master Indenture. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

Payments on the Obligations will be joint and several obligations of the members of the Obligated Group. Notwithstanding uncertainties as to the enforceability of the covenant of each member of the Obligated Group in the Master Indenture to be jointly and severally liable for each Obligation and of the obligation of the members to cause each Restricted Affiliate (if any) to make transfers to its members as required to enable the Obligated Group to make payments on the Obligations (as described herein under "INVESTMENT CONSIDERATIONS – Certain Matters Relating to Enforceability of the Master Indenture"), the financial results of the members of the Combined Group (which includes Restricted Affiliates, if any) will be combined in determining whether various covenants and tests contained in the Master Indenture are met. Additionally, thresholds for certain covenants are based upon the System's financial information which includes the Combined Group and other affiliates that are part of the reporting entity for purposes of the preparation of the Audited Financial Statements under GAAP. There are currently no designated Restricted Affiliates.

The Master Indenture imposes certain restrictions on the actions of the members of the Obligated Group and on the Restricted Affiliates, if any, for the benefit of all holders of Obligations issued under the Master Indenture. Such terms include, among others, restrictions on Liens on the Property of the members of the Obligated Group, maintenance of certain rates and charges for services provided by the members of the Obligated Group and limitations on the incurrence of indebtedness by the members of the Obligated Group. See APPENDIX C – "Forms of the Principal Documents" attached hereto. In general, only the covenants as to merger and consolidation, entry and withdrawal from the Obligated Group, and preparation of financial statements apply to Restricted Affiliates. The incurrence of indebtedness or the pledge of assets by the Restricted Affiliates is not limited as long as certain tests set forth in the Master Indenture are met.

The Master Indenture provides that no member of the Obligated Group shall create or incur or permit to be created or incurred any Lien on any Property of any member of the Obligated Group except Permitted Liens which are broadly defined. See APPENDIX C – "Forms of the Principal Documents" attached hereto. The Master Indenture does, however, permit, under certain circumstances, Additional Indebtedness including additional Obligations to be secured by collateral in addition to that generally provided for all Obligations (including Liens on the health care facilities or other Property of any member of the Combined Group, letters or lines of credit or insurance or security interests in rebate, depreciation reserve, debt service reserve, debt service or similar funds), which additional security or Liens need not be extended to secure any other Obligations (including the 2024 Obligations).

Tampa General has been designated as the Obligated Group Representative for purposes of the Master Indenture.

Under the Master Indenture, the Obligations are the joint and several obligations of the Obligated Group, which are secured by a pledge of and security interest in the Pledged Assets of the Obligated Group. For a more detailed description of the Master Indenture, including the provisions thereof relating to the Restricted Affiliates, see APPENDIX C – "Forms of the Principal Documents" attached hereto.

### **Master Indenture No Longer Secured by Leasehold Mortgage**

A Leasehold Mortgage was executed by Tampa General simultaneously with its execution of the Master Indenture in 2003. The Leasehold Mortgage has since been satisfied and released and no longer secures any Obligation under the Master Indenture.

### **Series 2024 Bonds Not Secured by Reserve Fund**

Under Supplement No. 10, Tampa General has determined not to have the 2024 Obligations relating to the Series 2024 Bonds secured by the Reserve Fund. Tampa General is entitled, under the Master Indenture, to elect whether future Obligations issued thereunder will be secured by the Reserve Fund. The Reserve Fund was created under the Master Indenture and is held by the Master Trustee, but there are currently no Outstanding Obligations secured by the Reserve Fund and no funds on deposit in the Reserve Fund.

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## ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the sale of the Series 2024 Bonds are expected to be used as follows:

<b>Sources:</b>	<b>Series 2024A Bonds</b>	<b>Series 2024B Bonds</b>	<b>Total</b>
Par Amount	\$208,265,000.00	\$75,000,000.00	\$283,265,000.00
Net Original Issue Premium	11,102,261.75	8,090,250.00	19,192,511.75
<b>Totals</b>	<b>\$219,367,261.75</b>	<b>\$83,090,250.00</b>	<b>\$302,457,511.75</b>
<b>Uses:</b>			
Refinance Portion of Line of Credit	\$166,846,420.11	\$64,191,160.03	\$231,037,580.14
Fund Improvements	29,372,448.94	10,581,863.53	39,954,312.47
Fund Interest and Start-Up Working Capital	20,733,493.38	7,466,506.62	28,200,000.00
Costs of Issuance and Underwriters' Discount <sup>(1)</sup>	2,414,899.32	850,719.82	3,265,619.14
<b>Totals</b>	<b>\$219,367,261.75</b>	<b>\$83,090,250.00</b>	<b>\$302,457,511.75</b>

<sup>(1)</sup> Includes Underwriters' discount, fees and expenses of bond counsel, Tampa General's counsel, Issuer's counsel, Underwriters' counsel, Issuer's issuance fee, accounting services, printing, rating agencies and miscellaneous expenses.

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## ANNUAL DEBT SERVICE REQUIREMENTS

Set forth below are the annual debt service requirements for the Series 2024 Bonds and other Outstanding Obligations.

Period Ending September 30	Outstanding Obligations Debt Service <sup>(1)</sup>	Line of Credit Debt Service <sup>(2)</sup>	Series 2024 Bonds			Aggregate Debt Service
			Principal	Interest <sup>(3)</sup>	Total	
2024	\$ 50,746,005.17	\$ 4,800,030.48	\$ --	\$ 6,304,044.45	\$ 6,304,044.45	\$ 61,850,080.10
2025	53,413,477.71	4,800,030.48	1,690,000.00	14,184,100.00	15,874,100.00	74,087,608.19
2026	53,338,131.54	4,800,030.48	1,845,000.00	14,099,600.00	15,944,600.00	74,082,762.02
2027	53,306,244.69	4,800,030.48	1,970,000.00	14,007,350.00	15,977,350.00	74,083,625.17
2028	53,341,006.93	4,800,030.48	2,035,000.00	13,908,850.00	15,943,850.00	74,084,887.41
2029	53,376,464.52	4,800,030.48	2,100,000.00	13,807,100.00	15,907,100.00	74,083,595.00
2030	53,412,631.02	4,800,030.48	2,170,000.00	13,702,100.00	15,872,100.00	74,084,761.50
2031	53,428,876.30	4,800,030.48	2,265,000.00	13,593,600.00	15,858,600.00	74,087,506.78
2032	53,464,627.60	4,800,030.48	3,355,000.00	12,467,850.00	15,822,850.00	74,087,508.08
2033	53,503,007.55	4,800,030.48	3,685,000.00	12,097,600.00	15,782,600.00	74,085,638.03
2034	53,542,156.11	4,800,030.48	3,830,000.00	11,913,350.00	15,743,350.00	74,085,536.59
2035	53,582,087.08	4,800,030.48	3,980,000.00	11,721,850.00	15,701,850.00	74,083,967.56
2036	53,849,919.24	4,800,030.48	3,910,000.00	11,522,850.00	15,432,850.00	74,082,799.72
2037	53,472,980.27	4,800,030.48	4,485,000.00	11,327,350.00	15,812,350.00	74,085,360.75
2038	52,189,186.91	4,800,030.48	5,990,000.00	11,103,100.00	17,093,100.00	74,082,317.39
2039	52,197,103.77	4,800,030.48	6,285,000.00	10,883,600.00	17,088,600.00	74,085,734.25
2040	52,205,179.00	4,800,030.48	6,590,000.00	10,489,350.00	17,079,350.00	74,084,559.48
2041	52,213,415.71	4,800,030.48	6,910,000.00	10,159,850.00	17,069,850.00	74,083,296.19
2042	52,221,817.15	4,800,030.48	7,250,000.00	9,814,350.00	17,064,350.00	74,086,197.63
2043	52,230,386.63	4,800,030.48	7,605,000.00	9,451,850.00	17,056,850.00	74,087,267.11
2044	52,239,127.51	4,800,030.48	7,975,000.00	9,071,600.00	17,046,600.00	74,085,757.99
2045	52,248,043.18	4,800,030.48	8,365,000.00	8,672,850.00	17,037,850.00	74,085,923.66
2046	52,257,137.20	4,800,030.48	8,795,000.00	8,233,687.50	17,028,687.50	74,085,855.18
2047	52,266,413.07	4,800,030.48	9,245,000.00	7,771,950.00	17,016,950.00	74,083,393.55
2048	52,275,874.47	4,800,030.48	9,720,000.00	7,286,587.50	17,006,587.50	74,082,492.45
2049	52,285,525.09	4,800,030.48	10,225,000.00	6,776,287.50	17,001,287.50	74,086,843.07
2050	52,295,368.71	4,800,030.48	10,750,000.00	6,239,475.00	16,989,475.00	74,084,874.19
2051	52,305,409.23	4,800,030.48	11,265,000.00	5,715,412.50	16,980,412.50	74,085,852.21
2052	52,315,650.56	4,800,030.48	11,805,000.00	5,166,262.50	16,971,262.50	74,086,943.54
2053	52,326,096.70	4,800,030.48	12,370,000.00	4,590,787.50	16,960,787.50	74,086,914.68
2054	46,583,433.48	--	18,715,000.00	3,987,750.00	22,702,750.00	69,286,183.48
2055	46,592,076.64	--	19,615,000.00	3,075,412.50	22,690,412.50	69,282,489.14
2056	565,362.18	--	66,470,000.00	2,246,686.00	68,716,686.00	69,282,048.18
2057	576,669.42	--	--	--	--	576,669.42
2058	588,202.81	--	--	--	--	588,202.81
<b>TOTAL</b>	<b>\$1,676,755,095.15</b>	<b>\$144,000,914.50</b>	<b>\$283,265,000.00</b>	<b>\$315,314,442.95</b>	<b>\$598,579,442.95</b>	<b>\$2,419,335,452.60</b>

<sup>(1)</sup> Includes debt service on the Series 2013A Bond, Series 2015 Bond, the Series 2020A Bonds, the Series 2020B Bonds, the Series 2020C Bonds, the TD Loan, the PNC Loan, finance leases and guarantees on Fiscal Year (9/30) basis. Excludes the Line of Credit.

<sup>(2)</sup> Assumes an estimated taxable interest rate of 5.500% smoothed over a 30-year period for maximum amount of Line of Credit, assuming no intervening principal repayment. The actual interest rate may vary from the assumed rate.

<sup>(3)</sup> Assumes the Series 2024B Bonds bear interest at an annual interest rate equal to 5.000%. The actual interest rate may vary from the assumed rate.

## INVESTMENT CONSIDERATIONS

The following section is intended only as a summary of certain risk factors attendant to an investment in the Series 2024 Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto. Each prospective purchaser of any of the Series 2024 Bonds (or a beneficial ownership interest therein) should make an independent evaluation of the information presented in this Official Statement.

### General

As set forth under "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS," the Obligated Group is obligated to pay when due the principal of, premium (if any) and interest on, the Series 2024 Bonds and has pledged for the benefit of the Master Trustee its Pledged Assets to secure Obligations issued under the Master Indenture. As of the original issuance and delivery of the Series 2024 Bonds, Tampa General, TGMG, AMG, TGNP, TGHC, and TGGH are the sole members of the Obligated Group. The revenues and expenses of the Obligated Group are subject to, among other things, the capabilities of the management of the members of the Obligated Group, physicians' confidence in management, the availability of physicians and trained support staff, changes in the population or the economic condition of the service area of the Obligated Group, the level of and restrictions on federal funding of Medicare and federal and state funding of Medicaid, imposition of government wage and price controls, the Obligated Group's ability to procure and retain contracts with private health plans and managed care companies, the demand for the services of the Obligated Group, competition, rates, government regulations and licensing requirements, inflation, and future economic and other conditions which are unpredictable and may not be quantifiable or determinable at this time.

No representation or assurance can be made that revenues will be realized by the Obligated Group in amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2024 Bonds. **THERE CAN BE NO ASSURANCE THAT THE FINANCIAL CONDITION OF THE OBLIGATED GROUP OR THE UTILIZATION OF THE SYSTEM'S FACILITIES WILL NOT BE ADVERSELY AFFECTED BY ANY OF THESE FACTORS.**

Some of the identifiable risks that could affect the Series 2024 Bonds and the future financial condition of the Obligated Group, which should be considered when making an investment decision regarding the Series 2024 Bonds, are discussed below. The description of various risks is not, and is not intended to be, exhaustive.

### Impact of COVID-19 or Other Public Health Emergencies or Financial Disruptions

The occurrence of a public health emergency or crisis, including an unexpected and widespread outbreak of an infectious disease or contagious virus, including, but not limited to, COVID-19 (coronavirus), may put stress on the capacity of all or a part of the Obligated Group's health care facilities, could result in an abnormally high demand for health care services, require that resources be diverted from one part of operations of the Obligated Group to another part, disrupt the supply chain for equipment and supplies necessary for the operation of the Obligated Group's facilities or impair the operation of part or all of those facilities. In addition, unaffected individuals may decide or otherwise avoid medical treatment, resulting in reduced patient volumes and operating revenues at the Obligated Group's facilities. The effect of any future public health emergency or crisis on the Obligated Group's operations and finances could be material and cannot be predicted at this time.

The widespread outbreak of COVID-19 in 2020 globally and in the United States caused significant volatility in global and U.S. markets, negative economic growth, substantially increased unemployment and disruption to health care operations, including those of the Obligated Group. On March 13, 2020, the United States declared a national state of emergency over the coronavirus outbreak. As a result of the COVID-19 pandemic, the Obligated Group experienced declines in patient visits, admissions, and medical procedures performed towards the end of Fiscal Year 2020. Additionally, in response to the pandemic, the Obligated Group incurred additional costs for testing, personal protective equipment, third party contract services and other operating costs associated with ensuring employee and patient safety while operating during a pandemic.

The federal Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") passed by the U.S. Congress in May 2020 created a \$100 billion Public Health and Social Services Emergency Fund (the "Provider Relief Fund") with a direction to the U.S. Department of Health and Human Services ("DHHS") to distribute funds through grants or other mechanisms to eligible providers for healthcare related expenses or lost revenues that are attributable to coronavirus. Tampa General participated in the Provider Relief Fund distribution. DHHS has generally distributed funding from the Provider Relief Fund as grants, not as loans, and the recipients of these funds agree to certain terms and conditions. Health care providers were required to use these funds only to prevent, prepare for, and respond to coronavirus, and for healthcare-related expenses or lost revenues attributable to coronavirus. The funds may not be used to reimburse expenses or losses that have been reimbursed from other sources or that other sources are obligated to reimburse.

The Centers for Medicare and Medicaid Services ("CMS") issued an Interim Final Rule ("IFR") mandating COVID-19 vaccinations for all applicable staff (with certain exemptions) at all Medicare and Medicaid certified facilities. If facilities fail to comply with the IFR by the deadlines established, they are subject to potential termination from the Medicare and Medicaid program for non-compliance. Management of the Obligated Group cannot predict any negative impacts, to the extent that CMS does identify any potential deficiencies with respect to staff vaccination status.

The COVID-19 outbreak had significant negative effects on the economy generally as well as direct healthcare-related consequences. The pandemic periodically resulted in material losses in equity markets and increased volatility in the public markets for the issuance and trading of all securities. The national state of emergency and public health emergency declarations ended on April 10, 2023 and May 11, 2023, respectively. There can be no guarantee that COVID-19 or another outbreak of a highly contagious disease will not have negative impacts on the Obligated Group in the future.

### **Limited Obligations**

The Series 2024 Bonds are limited obligations of the Issuer. The Series 2024 Bonds will not be deemed to constitute a debt of the Issuer, Hernando County, Florida, Citrus County, Florida, the State or any political subdivision thereof. Neither the faith and credit nor the taxing power of Hillsborough County, Florida, Hernando County, Florida, Citrus County, Florida, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Series 2024 Bonds. Hillsborough County, Florida, Hernando County, Florida, Citrus County, Florida, the State and any political subdivision thereof are not directly or indirectly or contingently obligated to levy any tax or to pledge any form of taxation whatever for the Series 2024 Bonds. No holder of the Series 2024 Bonds shall have the right to compel any exercise of the taxing power of the Hernando County, Citrus County, the State or any political subdivision thereof to pay debt service on the Series 2024 Bonds. The Issuer has no taxing power.

## **Adequacy of Revenues**

The ability of the Obligated Group and any other future members of the Obligated Group to make required payments on the Series 2024 Bonds is subject to, among other things, the capabilities of management of the Obligated Group and any other future members of the Obligated Group and future economic and other conditions which are unpredictable and which may affect revenues, and, in turn the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds. Future revenues and expenses of the Obligated Group and any other future members of the Obligated Group will be affected by events and conditions relating generally to, among other things, demand for the Obligated Group's services, its ability to provide the services required by patients, physician relationships, design and support of strategic plans, economic developments in the Obligated Group's service area, the Obligated Group's ability to control expenses, maintenance of relationships with health maintenance organizations and preferred provider organizations, competition, rates, costs, third-party reimbursement, legislation and governmental regulation. Federal and state funding statutes and regulations are the subject of intense legislative debate and are likely to change, and unanticipated events or circumstances may occur which cause variances from the Obligated Group's expectations, and the variances may be material. THERE CAN BE NO ASSURANCE THAT THE REVENUES OF THE OBLIGATED GROUP OR UTILIZATION OF THE OBLIGATED GROUP'S FACILITIES WILL BE SUFFICIENT TO ENABLE THE OBLIGATED GROUP TO MAKE THE REQUIRED PAYMENTS UNDER THE LOAN AGREEMENT AND ON THE SERIES 2024 BONDS.

None of the provisions, covenants, terms and conditions of the Master Indenture or either Loan Agreement affords the respective Bond Trustee any assurance that the principal and interest owing on the Series 2024 Bonds (which, except for pledged money held under the Master Indenture and the respective Bond Indenture, constitutes the sole source of funds for the payment of the Series 2024 Bonds) will be paid, as and when due, if the financial condition of the Obligated Group deteriorates to a point where the Obligated Group is unable to pay its debts as they become due or if the Obligated Group otherwise becomes insolvent.

## **Payment for Health Care Services**

Most of the patient service revenues of the Obligated Group are derived from Medicare, Medicaid and other third-party payors, including private health plans and insurers and health maintenance organizations, which reimburse or pay for the services and items provided to patients covered by such third parties for such services. Many of these third-party payors make payments to the Obligated Group at rates other than the direct charges of the Obligated Group, which rates may be determined other than on the basis of the actual costs incurred in providing services and items to such patients. Accordingly, there can be no assurance that payments made under such programs will be adequate to cover the Obligated Group's actual costs of furnishing health care services and items. In addition, the financial performance of the Obligated Group could be adversely affected by the insolvency of, or other delay in receipt of payments from, third-party payors which provide coverage for services to their patients.

Medicare and Medicaid are the commonly used names for health care reimbursement or payment programs governed by certain provisions of the federal Social Security Act. Medicare is an exclusively federal program and Medicaid is a combined federal and state program. Medicare provides certain health care benefits to beneficiaries who are 65 years of age or older, disabled or qualify for the End-Stage Renal Disease Program. Medicaid is designed to pay providers for care given to the medically indigent and others who receive federal aid. Medicaid is funded by federal and state appropriations and is administered by an agency of the applicable state. CMS, an agency of DHHS, administers the Medicare program and works with the states regarding the Medicaid program, as well as other health care programs.

Health care providers have been and continue to be affected significantly by changes made in the last several years in federal and state health care laws and regulations, particularly those pertaining to Medicare and Medicaid. The purpose of much of the recent statutory and regulatory activity has been to reduce the rate of increase in health care costs, particularly costs paid under the Medicare and Medicaid programs. Diverse and complex mechanisms to limit the amount of money paid to health care providers under both the Medicare and Medicaid programs have been enacted, some of which are being implemented and some of which will be or may be implemented in the future.

## **Medicare**

*General.* Medicare is a federal health insurance system established in 1965. Under Medicare, the federal government pays physicians, hospitals and other providers for services provided to eligible elderly and disabled persons. Medicare consists of four parts: Part A, which covers inpatient hospital, skilled nursing, hospice, lab, test, surgery, and certain home health agency services; Part B, which covers hospital outpatient, physician, diagnostic, certain home health and other services furnished by non-hospital providers and hospital outpatient departments; Part C, also known as "Medicare Advantage," which provides Medicare coverage through a managed care model; and Part D, which makes certain prescription drug plans available to Medicare beneficiaries.

Medicare is administered by CMS, which delegates to the states the responsibility for certifying those organizations to which CMS may make payment. In order to maintain certification, health care providers must meet CMS's conditions of participation on an ongoing basis. Whether the conditions are met is determined by the state survey agency (in Florida, the Agency for Health Care Administration ("AHCA")), the JC, and/or The Center for Improvement in Healthcare Quality. The conditions of participation may change. To remain qualified, the Obligated Group may need to change its operations, policies and services from time to time.

The Obligated Group's hospitals provide health care services to Medicare beneficiaries and are certified to participate in the Medicare program where applicable. The Obligated Group received approximately 48.4% and 49.7% of its net patient service revenues from Medicare and Medicaid in the fiscal years ended September 30, 2023 and September 30, 2022, respectively. Medicare pays providers for most hospital, outpatient and physician services on the basis of fixed fee schedules, regardless of the actual costs of providing the services, as described below. Therefore, if Medicare funding does not keep pace with costs of services, or if costs of participation increase, the Obligated Group's finances could be adversely affected, and the effect could be substantial.

The Budget Control Act of 2011 ("BCA") mandated significant reductions and spending caps on the federal budget for fiscal years 2012-2021, including a 2% reduction in Medicare spending, among other reductions. Subsequent legislation under the Bipartisan Budget Act of 2018 extended these reductions through 2027.

It is possible that Congress will take action to eliminate some or all of the reductions in the future and any Congressional action could be made retroactive in order to eliminate some or all of the cuts to the extent they were imposed. However, there is no certainty that Congress will take any action. Absent further Congressional action, these automatic spending cuts will become permanent. Because Congress may make changes to the budget in the future, it is impossible to predict the impact any spending cuts may have upon the Obligated Group. Similarly, it is impossible to predict whether any automatic reductions to Medicare may be triggered in lieu of other spending cuts that may be proposed by Congress. If and to the extent Medicare and/or Medicaid spending is reduced under either scenario, this may have a material adverse effect upon the financial condition of the Obligated Group. Ultimately, these reductions or alternatives

could have a disproportionate impact on hospital providers and could have an adverse effect on the financial condition of the Obligated Group, which could be material.

*Inpatient Costs.* Short-term, acute care hospitals are paid for services to Medicare inpatients under the inpatient prospective payment system ("IPPS"). Medicare pays a predetermined rate for each covered hospitalization. The rate depends on the category of treatment or condition for which a patient is admitted and certain patient characteristics. The categories are known as diagnosis related groups ("DRGs"). Each of the DRGs has its own predetermined rate, which, in the case of the service component, is based upon the national average costs to care for patients for the specific DRG, adjusted for geographic wage differences and, in the case of the capital component, at a per-case federal rate, adjusted for limited hospital-specific characteristics. With limited exceptions, a hospital's payment for a Medicare inpatient is limited to the DRG-related rate, regardless of the number of services provided to the patient, the length of the patient's hospital stay, or the hospital's cost of providing care to the patient, including capital costs. DRG payment rates are adjusted annually for inflation in costs of services, measured by a "market basket" of costs. Hospitals receive a 2% lesser increase in their DRG payments if they do not report adequate performance under specified quality or service measures. In addition, Medicare does not pay for services required as a result of certain preventable adverse "never" events. DRG rates are further adjusted each year as part of the federal budget reconciliation process and, thus, are vulnerable to deficit reduction efforts. According to CMS, in every year except one since the transition to full prospective payment in 1988, the enacted increase in DRG payment rates has been less than the increase in the market basket. The 21st Century Cures Act requires DHHS to develop Healthcare Common Procedure Coding System (HCPCS) versions for no fewer than ten surgical Medicare Severity-Diagnosis Related Groups (MS-DRGs). With new codes, the Act intends to build a crosswalk between Medicare inpatient and outpatient codes. The surgical procedures affected by new HCPCS codes will be translated from inpatient to outpatient codes.

*Outpatient Costs.* CMS pays hospitals for Medicare outpatient hospital services under the outpatient prospective payment system ("OPPS"). The OPPS covers most Medicare-participating hospitals and includes most outpatient hospital services, as well as certain inpatient ancillary services provided to Medicare hospital patients who have exhausted their Part A benefit. Similar to the DRG classification system used for the IPPS, the OPPS uses an ambulatory payment classification ("APC") system. The APC system divides outpatient services covered by Medicare into groups of services, or "APCs." Relative payment weights are assigned to each APC, and APC payment rates are adjusted for cost inflation (subject to budget reconciliation) and failure to report adequate performance under specified quality of service measures, but not for geographic wage differences. DRGs have historically been used for inpatient care, but the 21st Century Cures Act, required the CMS to develop some DRGs that apply to outpatient surgeries. These are required to be as similar as possible to the DRGs that would apply to the same surgery performed on an inpatient basis.

*Inpatient Rehabilitation Services.* Qualifying inpatient rehabilitation hospitals and units are paid under a separate inpatient rehabilitation facility prospective payment system ("IRF PPS"). The IRF PPS utilizes information from a patient assessment instrument to classify patients into distinct groups based on clinical characteristics and expected resource needs called case-mix groups ("CMGs"). CMGs are given relative weights in a similar manner as inpatient DRGs and are multiplied by a base "standardized payment amount." In order to be excluded from the IPPS and instead be paid the generally higher rates for providing rehabilitation services under the IRF PPS, certain classification criteria must be met by hospitals (or hospital-based units).

Recent Medicare Payment Advisory Commission ("MedPAC") guidance has recommended site-neutral payment policies for certain services provided in the IRF setting. These policies reflect MedPAC's position that Medicare should not pay more for care in one setting than in another, if the care can safely and effectively be provided in a lower cost setting. Accordingly, MedPAC has proposed to reimburse certain

IRF services at rates commensurate with payments made to skilled nursing facilities. To the extent adopted by CMS, these policies would have the potential to decrease Medicare revenues available to IRFs.

*Graduate Medical Education.* Medicare reimburses hospitals for a portion of the costs that they incur in operating an approved residency program, including supervisory fees paid to teaching physicians. Direct costs are reimbursed based on a prospectively determined cost per resident for each hospital and the number of residents that the hospital may properly claim, subject to a hospital-specific full-time equivalent cap. Indirect costs are reimbursed through an add-on to the hospital's DRG rate. These payments are vulnerable to reduction or elimination. Further, there can be no assurance that payments to the Obligated Group for providing graduate medical education will be adequate to cover the costs associated with their medical education programs.

*Medicare Managed Care.* Medicare beneficiaries may obtain Medicare coverage through a managed care Medicare Advantage plan. A Medicare Advantage plan may be offered by a coordinated care plan (such as health maintenance organizations ("HMOs") and preferred provider organizations ("PPOs")), a provider sponsored organization ("PSO") (a network operated by health care providers rather than an insurance company), a private fee-for-service plan, or a combination of a medical savings account ("MSA") and contributions to a Medicare Advantage plan. Each Medicare Advantage plan, except an MSA plan, is required to provide benefits approved by the Secretary of DHHS. A Medicare Advantage plan will receive a monthly capitated payment from DHHS for each Medicare beneficiary who has elected coverage under the plan. Health care providers must contract with Medicare Advantage plans to treat Medicare Advantage enrollees at agreed upon rates or may form a PSO to contract directly with DHHS as a Medicare Advantage plan. To the extent that costs incurred for the provision of treatment to patients reimbursed by capitated payments exceed those payments, the Obligated Group's finances could be adversely affected. Covered inpatient and emergency services rendered to a Medicare Advantage beneficiary by a hospital that is an out-of-plan provider (i.e., that has not entered into a contract with a Medicare Advantage plan) will be paid at Medicare fee-for-service payment rates as payment in full. However, the plan may provide incentives to patients to use in-plan providers.

*Medicare Physician Payments.* In April 2015, the Medicare Access and CHIP Reauthorization Act ("MACRA") substantially revised payment methodology for physician services. MACRA moved Medicare physician reimbursement from a fee-for-service to a pay-for-performance model that seeks to control the growth of physician payments based on clinical outcomes and quality reporting, establishing a two-track Quality Payment Program ("QPP"): the Merit-Based Incentive Payment System ("MIPS") and Advanced Alternative Payment Models ("Advanced APMs"). MIPS incorporates four weighted performance categories, Quality, Cost, Promoting Interoperability and Improvement Activities, that contribute to an annual MIPS final score. The final score is compared to a performance threshold to determine Medicare payment adjustments. MIPS is a budget neutral program, meaning negative payment adjustments create the funding pool for positive payment adjustments, and payment adjustments are made on a sliding scale. Advanced APMs are alternative payment models ("APMs") that use certified electronic health record technology, provide for payment for covered professional services based on quality measures comparable to those in the quality performance category under MIPS and either require that participating APM entities bear risk for financial losses of more than a nominal amount under the APM or be a type of Medical Home Model. Eligible clinicians who meet threshold Medicare participation levels in their Advanced APMs may be entitled to incentive payments.

For the 2023 performance year, CMS introduced an additional QPP participation track, the MIPS Value Pathways ("MVPs"), to reduce reporting burden, encourage meaningful participation and improve patient outcomes. CMS has finalized 12 MVPs for the 2023 performance year, which include measures and activities that are related to a given specialty or medical condition. CMS expects to expand MVPs to include more specialties and subspecialties that participate in MIPS. In addition, CMS has indicated that MVP



reporting will become mandatory at some point in the future, but it has not yet set a timeline for sunseting traditional MIPS.

The QPP and other federal delivery reform initiatives evidence a rapid volume-value shift within Medicare and could present challenges for the Obligated Group and the employed or contracted clinicians with whom the Obligated Group Members partner to deliver care. The new quality reporting programs may negatively impact the reimbursement amounts received by the Obligated Group for the cost of providing physician services.

*Increasing Dependence on Outcomes.* The Reform Acts (as hereinafter defined) contain a number of provisions intended to promote value-based purchasing. Beginning in federal fiscal year 2013, hospitals that satisfy certain performance standards receive increased payments for discharges during the following fiscal year, funded by decreases in payments to all hospitals for inpatient services. For discharges since and including federal fiscal year 2014, the performance standards must assess hospital efficiency, including Medicare spending per beneficiary. In addition, the Reform Acts provide for reduced payments based on a hospital's rate of hospital-acquired conditions ("HAC") and readmission rate and requires HAC rates and readmission rates to be made public. Effective July 1, 2011, the Reform Acts have prohibited the use of federal funds under the Medicaid program to reimburse providers for medical assistance provided to treat HACs. Beginning in federal fiscal year 2015, hospitals that fall into the top 25% of national risk-adjusted HAC rates for all hospitals in the previous year will also receive a 1% reduction in Medicare payment rates. For discharges occurring since October 1, 2012, hospitals with excessive readmissions for certain conditions receive reduced Medicare payments on inpatient admissions proportional to their excess readmission ratios. Hospitals with a Total HAC Score greater than the 75th percentile of all Total HAC Scores (i.e., the worst-performing quartile) will be subject to a 1% payment reduction. The payment reduction occurs when CMS pays hospital claims. Further quality-based compensation efforts are included in the Reform Acts. Consequently, if the Obligated Group fails to compare favorably with national averages for HACs and readmissions, its revenue could be adversely affected.

## **Medicaid**

*General.* Medicaid (Title XIX of the Federal Social Security Act) is a public health insurance program for certain low-income and needy individuals that is jointly funded by the federal government and the states. It covers over 86 million people, including children, the aged, blind, and/or disabled, and individuals who are eligible to receive federally assisted income maintenance payments. Pursuant to broad federal guidelines, the states and the U.S. territories (Puerto Rico, Guam, the Virgin Islands, American Samoa, and the Northern Mariana Islands) each (1) establish their own eligibility standards; (2) determine the type, amount, duration, and scope of services; (3) set the payment rates for services; and (4) administer their own programs. Some states operate certain Medicaid programs under a waiver of some of the basic Medicaid requirements. Pursuant to the Medicaid program, the federal government supplements funds provided by the various states for medical assistance to the medically indigent. Payment for such medical and health services is made to hospitals in an amount determined in accordance with procedures and standards established by state law under federal guidelines. In Florida, Medicaid is administered by the AHCA.

Medicaid eligibility is generally based on a combination of financial and categorical eligibility requirements. Most states determine threshold Medicaid eligibility levels by reference to other federal financial assistance programs including Temporary Assistance to Needy Families ("TANF"), which is a low-income assistance program for families with children that was adopted to replace the Aid to Families with Dependent Children program, and Supplemental Security Income ("SSI"), which is a federal program that provides assistance to low-income, aged, blind or disabled individuals.

Under the Medicaid program, the federal government supplements funds provided by the various states for medical assistance to the medically indigent. Payment for medical and health services is made to providers in amounts determined in accordance with procedures and standards established by state law under federal guidelines. Fiscal considerations of both federal and state governments in establishing their budgets will directly affect the funds available to the providers for payment of services rendered to Medicaid beneficiaries.

Approximately 15.3% of Tampa General's net patient service revenues for the fiscal year ended September 30, 2023 were derived from the Medicaid program.

As with participation in the Medicare program, participating hospitals in the Medicaid program are subject to numerous requirements and regulations under the program. Failure to remain in compliance with any program requirement may subject the Medicaid provider to civil and/or criminal penalties, including fines and suspension or expulsion from the program, preventing the provider from receiving any funds under the Medicaid program. Noncompliance with Medicaid requirements, and suspension or exclusion from the Medicaid program can also be a basis for mandatory or permissive suspension or exclusion from the Medicare program.

Payments made to health care providers under the Medicaid program are subject to changes as a result of federal or state legislative and administrative actions, including further changes in the methods for calculating payments, the amount of payments that will be made for covered services and the types of services that will be covered under the program. Increasing budgetary pressures may lead to further reimbursement limits, reductions in existing programs, or elimination of coverage for certain individuals under the Florida Medicaid Program. Federal legislation could result in a reduction of Medicaid funding or an increase in state discretionary funding through block grants, or a combination thereof. It is possible that any such federal or state changes may have a material adverse effect on the operations, results of operations or financial condition of the Obligated Group.

*Florida Medicaid Waivers.* On October 19, 2005, CMS approved a Section 1115 Research and Demonstration Waiver (the "Waiver"), which allows the State to waive certain federal requirements that govern the Medicaid program. An element of the 2005 Florida Medicaid reform was the replacement of the Medicaid Upper Payment Limit ("UPL") program with a Low Income Pool ("LIP") program. The LIP program has effectively allowed the State to keep most of its Medicaid populations on managed care contracts. The federal government granted authority to increase the LIP program allotment from \$1.5 billion through June 2022, to \$2.16 billion for the state fiscal year 2022-23 through 2026-27. The amount of LIP funding is contingent on the receipt of matching local dollars at certain levels in order to access the full allotment. The LIP continues to be an important source of funding for hospital-provided charity care, and the Obligated Group received approximately \$80 million in fiscal year 2023. In order to access LIP funding, the Hospital was required to provide \$30 million in matching dollars.

Effective July 1, 2013, AHCA converted payment to hospitals in Florida from a fixed rate per diem, regardless of diagnosis or level of care, to a system based on DRGs, pursuant to which AHCA now pays for inpatient hospital care based on the patient's diagnosis without regard to the actual cost of care. Effective July 1, 2017, AHCA implemented a new hospital outpatient payment method utilizing Enhanced Ambulatory Patient Groups ("EAPGs"). Similar to the DRG system for inpatient care, payments are made based on the patient's diagnosis and procedures performed without regard to the actual cost of care.

*Participation in Expanded Medicaid through the Health Care Reform Act.* The June 2012 U.S. Supreme Court decision upholding the Reform Acts also held that states must be allowed to decline participation in the expanded Medicaid program under the Reform Acts without losing their eligibility under the existing Medicaid program. Florida has elected not to expand Medicaid.

Under the Reform Acts, disproportionate share ("DSH") payments were scheduled to be phased out beginning in 2014. However, Congress has repeatedly delayed the payment reductions and did so again in the CARES Act, which delayed the cuts until at least December 2020 and reduced planned cuts by fifty percent. Without additional action from the U.S. Congress, Medicaid disproportionate share payment reductions were scheduled to be implemented on October 1, 2023, when \$8 billion in annual reductions take effect through fiscal year 2027. However, when the U.S. Congress passed a government funding package November 16, 2023, it ensured such cuts, if any, would not take effect before January 19, 2024.

Medicaid programs vary widely from state to state and are continually being amended and revised. There can be no assurance that Tampa General's patient service revenues will not be adversely affected by any future amendments and revisions to the Medicaid programs.

### **Other Governmental Insurance Programs**

*Children's Health Insurance Program.* The Children's Health Program ("CHIP") is an insurance program for children whose families are financially ineligible for Medicaid, but cannot afford commercial health insurance. CMS administers CHIP and provides matching funds to states, but each state creates its own program based upon minimum federal guidelines. CHIP insurance is provided through private health plans contracting with the states. The Florida KidCare and MediKids Unit develop and coordinate the State's CHIP policy and administer the MediKids program. Each health plan contracts with health care providers on terms to which they both agree, generally on terms similar to those employed by other managed care providers, as discussed below. In January 2018, the U.S. Congress passed the Healthy Kids Act (H.R. 195, Division C), which provided a six-year extension of CHIP funding. Congress acted again in February 2018 to extend CHIP for an additional four years (through federal fiscal year 2027) as part of the Bipartisan Budget Act of 2018.

*Florida Indigent Assistance.* In 1984, the Florida legislature enacted the Public Medical Assistance Act ("Assistance Act"), *see* ch. 84-35, Laws of Fla., to provide a mechanism for funding the provision of health care services to indigent persons. The Assistance Act, currently codified at Section 395.701, Florida Statutes, imposes assessments upon each hospital operating in Florida, except hospitals operated by AHCA or the Department of Corrections. Each hospital is assessed 1.5% of its annual net operating revenue for inpatient services and 1.0% of its annual net operating revenue for outpatient services, based on the hospital's actual experience as reported to AHCA. The assessment is payable to and collected by AHCA and is based on annual net operating revenue for the entity's most recently completed fiscal year. Pursuant to Section 409.918, Florida Statutes, moneys collected by AHCA pursuant to the Assistance Act are deposited into Florida's Public Medical Assistance Trust Fund.

*Hillsborough County (Florida) Indigent Care.* The Hillsborough County Health Care Plan ("HCHCP") was developed to reduce the growth rate in uncompensated care costs. The HCHCP provides health care coverage to otherwise uninsured or underinsured, low-income residents of Hillsborough County at little or no cost to enrollees. The program offers primary care, inpatient and outpatient surgical services, mental health, dental care, substance abuse services, and home health services.

HCHCP contracts on a fee-for-service basis with the Obligated Group and other County hospitals and providers to provide inpatient and outpatient services to its beneficiaries within a global budget negotiated annually with the County. HCHCP accounted for approximately 1.5% and 1.4% of the Obligated Group's net patient revenues in its fiscal years ended September 30, 2022 and September 30, 2023, respectively. Loss of HCHCP revenues could affect the Obligated Group's level of participation in Florida's LIP Program (which receives federal matching of funds).

*Protections of Medical Conscience.* In the 2023 legislative session, Florida enacted S.B. 1580, protections of medical conscience. The law authorizes health care providers and payors to opt-out of participation in or payment for a health care service on the basis of a conscience-based objection. The law prohibits a health care provider or payor from opting-out of providing health care services to any patient or potential patient because of that patient's or potential patient's race, color, religion, sex, or national origin. The law also prohibits health care providers from being discriminated against or suffering adverse action for declining to participate in a health care service based on a conscience-based objection.

### **Private Health Plans and Managed Care**

Most private health insurance coverage is provided by various types of health benefit plans, including HMOs, PPOs, and self-funded employer and multi-employer plans that generally pay discounted rates in exchange for directing and encouraging their members to utilize certain "in-network" providers. Medicare and Medicaid also purchase hospital services using managed care plans. Payments to hospitals from these payors are typically made at discounted fee-for-service rates or other reimbursement methodologies (e.g. capitation) that result in patient service revenue that is lower than the fully billed charges traditionally paid by indemnity insurers.

Private health benefit plans are the prime source of non-governmental payment for hospital services, and hospitals must be capable of attracting and maintaining their business. Aggressive discounted pricing and assumption of substantial risks of resource consumption and utilization are often required to retain market share. This in turn requires cost containment and efficient operations so that contracting hospitals are able to generate margins that cover the losses from providing un- and under-compensated care.

Many private health benefit plans currently pay providers on a negotiated fee-for-service basis or, for institutional care, on a fixed rate per day of care or per case, which, in each case, usually results in patient service revenue that is discounted far below the usual and customary charges for the care provided. Additionally, the volume of patients directed to a provider may vary significantly from projections, and/or changes in utilization may be dramatic and unexpected, thus jeopardizing the provider's ability to manage this component of revenue and the associated costs.

Some HMOs employ a "capitation" payment method under which hospitals are paid a predetermined periodic rate for each enrollee in the HMO who is "assigned" to a particular hospital. The hospital may assume financial risk for the cost of a pre-determined matrix of institutional services. If utilization by such enrollees materially exceeds projections, or if other factors materially increase the hospital's costs for the services it has agreed to accept financial responsibility for, the financial condition of the hospital could erode rapidly and significantly.

Often, health plan contracts are enforceable for a stated term, and they require hospitals to care for enrollees for a certain time period, regardless of whether the hospital remains solvent. Hospitals from time to time have disputes with managed care payors concerning payment and contract interpretation issues, and these disputes may cause significant variances from expected net patient service revenue or significant additional time to realize revenue, or both.

Failure to maintain contracts could have the effect of reducing a health care organization's market share and net patient service revenues. Conversely, participation may result in lower net income if participating organizations are unable to adequately contain their costs. In part to reduce costs, health plans are increasingly implementing, and offering to purchasing employers, tiered provider networks, which involve classification of a plan's network providers into different tiers based on care quality and cost. With tiered benefit designs, plan enrollees are generally encouraged, through incentives or reductions in copayments or deductibles, to seek care from providers in the top tier. Classification of a provider in a non-

preferred or lower tier by a significant payor may result in a material loss of volume. The new demands of dominant health plans and other shifts in the managed care industry may also reduce patient volume and revenue.

## **The Federal Budget and the Federal Debt Limit**

*Sequestration.* Sequestration is the automatic across-the-board cuts to federal programs that were instituted as a result of "pay-as-you-go" (or "pay-go") requirements established by the Budget Control Act of 2011, as subsequently modified. Sequestration initially reduced Medicare payments by two percent during the years 2014 through 2027. Legislation enacted during the COVID-19 pandemic suspended the 2% Medicare sequestration. However, CMS began to phase in the suspended sequestration cuts, with a 1% cut taking effect April 1, 2022. Effective July 1, 2022, the sequestration cuts reverted to 2%. In addition, although Congress waived the Statutory Pay-As-You-Go (PAYGO) sequester resulting from the passage of the American Rescue Plan of 2021 for federal fiscal year 2022, that requirement could cause a reduction in Medicare spending in federal fiscal year 2023. As part of the Consolidated Appropriations Act 2023 that President Biden signed into law on December 26, 2022, reductions in Medicare spending for FY 2023 were delayed until FY 2025 under the Statutory Pay-As-You-Go Act (S-PAYGO). However, it is possible that Congress could act to significantly reduce Medicare spending as part of its plan to raise the government's debt ceiling to avoid defaulting on its debt. The passage of legislation that would increase the deficit could trigger significant, additional sequestration cuts resulting in lower Medicare payment rates.

Because Congress may make changes to the budget in the future, it is impossible to predict the impact any spending cuts that are approved may have on the Obligated Group. Further, with no long-term resolution in place for federal deficit reduction, hospital and physician reimbursement may continue to be targets for reductions with respect to any interim or long-term federal deficit reduction efforts. These and any additional reductions in Medicare and Medicaid spending could have a material adverse effect upon the financial condition or operations of the Obligated Group.

*Debt Limit Increase.* The federal government, through legislation, has created a debt "ceiling" or limit on the amount of debt that may be issued by the United States Treasury. In the past several years, disputes have arisen within the federal government in connection with discussions concerning the authorization for an increase in the federal debt ceiling. In the past, disputes concerning authorization of an increase in the federal debt ceiling have led to shutdowns of substantial portions of the federal government and other federal budget authorization delays. Any failure by Congress to increase the federal debt limit in the future may impact the federal government's ability to incur additional debt, pay its existing debt instruments and satisfy its obligations relating to the Medicare and Medicaid programs.

## **Federal Health Care Reform**

*General.* The Patient Protection and Affordable Care Act, as subsequently amended by The Health Care and Education Affordability Reconciliation Act of 2010 (collectively, the "Reform Acts") were signed into law in 2010 and included substantial changes to the U.S. health care system. The law included provisions affecting the delivery of health care services, the financing of health care costs, reimbursement of health care providers, including reductions to hospital payments, and the legal obligations of health insurers, providers, employers and consumers. Scheduled implementation of these provisions was staggered over the decade following enactment. Most of the scheduled health care insurance reforms took effect in 2014. The full impact of the Reform Acts and its consequences for the health care industry continue to unfold. Regulatory and policy adjustments, judicial interpretations, and actions by Congress have all changed the course of implementation, and they remain possible avenues for further changes in course. Because of the complexity of the Reform Acts generally, additional legislation is likely to be considered and enacted over time. Thus, the health care industry will continue to be subject to significant new statutory

and regulatory requirements and consequently to structural and operational changes and challenges for a substantial period of time.

Since its passage, certain provisions of the Reform Acts have been the subject of various legislative and judicial challenges. Congress has taken steps to repeal and replace parts of the Reform Acts. The repeal effort, to date, has focused on individual and employer mandates, exchanges, insurance industry regulations, Medicaid expansion and the taxes to pay for these elements of the Reform Acts. To date, repeal efforts have been narrowly defeated; however, a significant number of lawmakers remain committed to repealing the law, and new attempts at repealing and replacing it are possible. If a repeal in whole or in part were to occur, it is unclear when or if a replacement plan would be implemented. A repeal could result in additional pressure on Medicaid and Medicare funding and could have the effect of reducing the availability of health insurance to individuals who were previously insured, resulting in greater numbers of uninsured individuals.

Tax reform legislation signed into law on December 22, 2017, reduced the penalty for failure to obtain minimum essential coverage to zero dollars beginning in 2019. See Tax Cuts and Jobs Act, Pub. L. 115-97, 131 Stat. 2054 (2017). This removal of tax revenue for the government through the individual mandate became the subject of the third major legal challenge to the Reform Acts. In *California v. Texas*, No. 19-840 (U.S. June 17, 2021), the Supreme Court of the United States passed on deciding the constitutionality of the individual mandate, instead holding the State of Texas and the other petitioners lacked standing to challenge it. Procedurally, a district court judge struck down the Reform Acts, ruling it was no longer constitutional because the financial penalty associated with the individual mandate would no longer produce tax revenue for the federal government. The Fifth Circuit Court of Appeals affirmed in part, remanding the case to the district court to further examine the question of severability and to provide additional analysis of the provisions of the Reform Acts as they currently exist. However, with the Supreme Court's passing on the central question of constitutionality, there, yet again, remains uncertainty regarding the future status of the Reform Acts. Presumably, if a proper plaintiff with standing were to file a challenge, the entire Reform Acts would be subject to a fourth legal challenge.

As a result of these various ongoing efforts, there remains great uncertainty regarding the long-term viability of the Reform Acts, and the inability of health care providers to develop strategic and tactical plans presents a business risk. Further, there can be no assurances that any potential changes to the laws and regulations governing health care would not have a material adverse financial or operational impact on the Obligated Group. Therefore, the following discussion should be read with the understanding that significant changes could occur in 2024 and beyond in many of the statutory and regulatory matters discussed.

The Reform Acts provide for: state organized insurance markets in which individuals and small employers can purchase health care insurance; income-based subsidies for premium costs to individuals and families; various insurance reforms, such as prohibiting denials of coverage for pre-existing conditions; and expansion of existing public programs, such as Medicaid. The Reform Acts also imposed new requirements on employers who provide health insurance to their employees and dependents.

One of the primary objectives of the Reform Acts was to provide or make available, or subsidize the premium costs of, health care insurance for some of the millions of uninsured (or underinsured) consumers who fall below certain income levels. However, as discussed below, that objective may not be achieved in Florida without action by the State. The Reform Acts propose to accomplish their objectives through various provisions, summarized as follows:

(i) Creating active state-based markets (referred to as exchanges) in which individuals and small employers can purchase health care insurance for themselves and their families or their employees

and dependents. Florida has not set up a health insurance exchange and, accordingly, the federal government has established one for Florida residents.

(ii) Providing subsidies for premium costs to individuals and families based upon their income relative to federal poverty levels.

(iii) Mandating that individual consumers obtain, and certain employers provide, a minimum level of health care insurance, and providing for penalties or taxes on individuals and employers that do not comply with these mandates. As discussed above, the individual mandate is the subject of ongoing legal challenges.

(iv) Establishing insurance reforms that expand coverage generally through such provisions as prohibitions on denials of coverage for preexisting conditions and elimination of lifetime and annual cost caps.

(v) Expanding preventive health services such as cancer screenings, by eliminating patient cost-sharing under both governmental and private plans.

(vi) Expanding existing public programs, including Medicaid and the CHIP, to cover more individuals and families. The Medicaid expansion in Florida is subject to state approval. Florida has not chosen to expand its Medicaid program.

(vii) Expanding the federal "340B" drug discount programs for Medicaid patients receiving hospital outpatient services to include a wider range of hospitals. (It previously applied only to hospitals that serve a defined "disproportionate share" of medically indigent persons.)

To the extent all or any of those provisions produce the intended result, an increase in utilization of health care services by those who are currently avoiding or rationing their health care can be expected. However, while these provisions of the Reform Acts were intended to increase demand for health care and reduce the amount of uncompensated care that hospitals provide, the Reform Acts do not ensure that reimbursements paid by payors covering the newly insured would be adequate to cover costs. Other provisions have significantly modified coverage of, or payment for, hospital services, and some of these changes have reduced payments.

Some of the specific provisions of the Reform Acts that may affect hospital operations, financial performance or financial conditions are described below. This listing is not intended to be, nor should be considered as, comprehensive. Moreover, the scope and extent of the effects these provisions may have on the revenues and financial condition of the Obligated Group cannot be predicted at this time.

*Health Insurance Exchanges.* The health insurance exchanges created under the Reform Acts may have a positive impact for hospitals by increasing the availability of health insurance to individuals who previously were uninsured. Conversely, employers or individuals may shift their purchase of health insurance to new plans offered through the exchanges, which may or may not reimburse providers at rates equivalent to the rates that providers, including the Members of the Obligated Group, have received historically. Further, the exchanges could alter the health insurance markets in ways that cannot be predicted, and the exchanges might, directly or indirectly, take on a rate-setting function that could negatively impact providers.

Because the exchanges continue to remain relatively volatile, their effect on the financial condition of any third-party payor that offers health insurance, rates paid by third-party payors to providers and, thus,

the revenues of the Obligated Group, and upon the operations, results of operations and financial condition of the Obligated Group, taken as a whole, cannot be predicted and may be adversely impacted.

*Hospital-Acquired Conditions.* Commencing in federal fiscal year 2015, Medicare payments to certain hospitals that are in the top quartile nationally for frequency of certain "hospital-acquired conditions" were reduced by 1%. In addition, CMS no longer provides federal funding to states for any amounts expended by providers in treating so-called provider-preventable conditions.

*Medicare Value-Based Purchasing Program.* Commencing in federal fiscal year 2013, a value-based purchasing program was established under the Medicare program designed to pay hospitals based on performance on quality measures related to common and high-cost conditions. The program is funded through the reduction of hospital inpatient care payments by 2% in federal fiscal year 2017 and thereafter. This reduction may be offset by incentive payments commencing in federal fiscal year 2013 for hospitals that meet or exceed certain quality standards.

*Preventable Readmissions.* Starting in federal fiscal year 2013, Medicare payments that otherwise would have been made to hospitals were reduced by specified percentages to account for excess and "preventable" hospital readmissions for certain medical conditions. In federal fiscal year 2015, and again in fiscal year 2017, CMS expanded the patient conditions subject to this penalty pursuant to the Reform Acts.

*Medicaid Expansion.* Medicaid was expanded to a broader population of individuals under 65 years of age with incomes up to 138% of federal poverty levels. As discussed below, Florida has declined to participate in the Medicaid program expansion. The impact of Florida's decision to decline participation is discussed under "Payment of Health Care Services – Medicaid," below.

*Mandate to Reduce Fraud and Abuse.* With varying effective dates, the Reform Acts mandate a reduction of waste, fraud and abuse in public programs by including provisions for provider enrollment screening, an enhanced oversight period for new providers and suppliers, and provider enrollment moratoria in areas identified as being at elevated risk of fraud in all public programs, and by requiring all Medicare and Medicaid program providers and suppliers to establish compliance programs. A database will capture and share health care provider data across federal health care programs. There are increased penalties for fraud and abuse violations, significant amendments to existing criminal, civil and administrative anti-fraud and abuse statutes, the imposition of many program integrity provisions that will compel updates and enhancements to business operations and compliance policies, and increased funding for anti-fraud activities. Enforcement actions could increase the potential legal exposure of providers, including the Obligated Group.

*Tax-Exempt Hospitals.* The Reform Acts also contain new requirements for tax-exempt hospitals. Under the Reform Acts, each tax-exempt hospital facility is required to (i) conduct a community health needs assessment at least every three years and adopt an implementation strategy to meet the identified community needs, (ii) adopt, implement and widely publicize a written financial assistance policy and a policy to provide emergency medical treatment without discrimination, (iii) limit charges to individuals who qualify for financial assistance under such tax-exempt hospital's financial assistance policy to no more than the amounts generally billed to individuals who have insurance covering such care and refrain from using "gross charges" when billing such individuals, and (iv) refrain from taking extraordinary collection actions without first making reasonable efforts to determine whether the individual is eligible for assistance under such tax-exempt hospital's financial assistance policy.

In addition, the Internal Revenue Service (the "IRS") is required to review information regarding each tax-exempt hospital's community benefit activities at least once every three years, as well as to submit



an annual report to Congress with information regarding the levels of charity care, bad debt expenses, unreimbursed costs of government programs, and costs incurred by tax-exempt hospitals for community benefit activities. The periodic reviews and reports to Congress regarding the community benefits provided by tax-exempt hospitals may increase the likelihood that Congress will require such hospitals to provide a minimum level of charity care in order to retain their tax-exempt status and may increase IRS scrutiny of particular tax-exempt hospital organizations. Failure to satisfy all of these conditions may result in the imposition of fines and could threaten the tax-exempt status of such hospitals. See also "INVESTMENT CONSIDERATIONS – Nonprofit Health Care Environment" for a discussion of additional challenges faced by nonprofit tax-exempt health care providers.

Based on the complexity and risks associated with the Reform Acts, together with the various legislative and judicial challenges involving aspects of the Reform Acts, it is more difficult to project future performance than it has been in the past. There are many unresolved issues in the Reform Acts, and it is likely that the enactment of additional laws and promulgation of new regulations and guidelines will continue for an indefinite period of time in the future, all of which are likely to impact the Members of the Obligated Group.

Management of the Obligated Group is continually analyzing the Reform Acts and subsequent legislation and will continue to do so in order to fully assess the effects of such legislation on current and projected operations, financial performance, and the financial condition of the Obligated Group. However, management of the Obligated Group cannot predict the interim or long-term effects of the Reform Acts and subsequent legislation on the Obligated Group with any reasonable degree of certainty. Investors are encouraged to review and monitor legislative, legal and regulatory developments as they occur and to assess the various elements and potential implications of health care reform initiatives and challenges as they continue to evolve.

## **Nonprofit Health Care Environment**

*General.* Certain members of the Obligated Group – FHSC, TGMG, AMG, and TGNP – are Tax-Exempt Organizations. TGHC and TGHH are both disregarded entities, the sole member of each of which is FHSC. Therefore, the Obligated Group is subject to federal, state and local laws, regulations, rulings and court decisions relating to its organization and operation, including its operation for charitable purposes. At the same time, the Obligated Group as a whole conducts large-scale complex business transactions and is a major employer in Tampa. There can often be a tension between the rules designed to regulate a wide range of charitable organizations and the day-to-day operations of a complex health care organization.

The operations or practices of health care providers are routinely challenged or questioned to determine if they are consistent with the tax exemption benefits conferred on such providers or the regulatory requirements for nonprofit tax-exempt organizations. These challenges, in some cases, are broader than concerns about compliance with federal and state statutes and regulations, such as Medicare and Medicaid compliance, and instead in many cases are examinations of core business practices of the health care organizations. An overarching concern is that nonprofit hospitals may not confer community benefits that exceed or are equal to the benefit received from their tax-exempt status. Areas which have come under examination have included pricing practices, billing and collection practices, charitable care, providing and reporting community benefit, executive compensation, exemption of property from real property taxation, and others. These challenges and questions have come from a variety of sources, including state attorneys general, the IRS, labor unions, Congress, state legislatures, and patients, and in a variety of forums, including legislation, regulations, hearings, audits and litigation. Such challenges include class action litigation in various jurisdictions concerning hospital pricing practices with respect to the uninsured or underinsured. Some of these challenges and examinations are described below.

*Congressional Hearings.* Senate and House committees have conducted several nationwide investigations of hospital billing and collection practices and prices charged to uninsured patients and have considered reforms to the nonprofit sector, including proposed reform in the area of tax-exempt health care organizations, as part of health care reform generally. The Reform Acts added Section 501(r) to the Code which addresses these issues. Section 501(r) adds four requirements, in addition to those required under Section 501(c)(3) of the Code, which must be satisfied in order for such organizations to continue to be treated as exempt organizations under Section 501(c)(3) of the Code. First, under 501(r)(3), a "community needs assessment" must be conducted every three years and an "implementation strategy" must be adopted to meet the needs identified in the assessment. Second, under 501(r)(4), written policies regarding financial assistance and emergency medical care must be established, including policies relating to the basis for calculating patient charges and actions to be taken in the event of nonpayment. Third, under 501(r)(5), limits must be established for emergency or other medically necessary care charges to patients eligible for financial assistance. Fourth, under 501(r)(6) certain billing and collection requirements must be met, including a prohibition on "extraordinary collection actions" unless a "reasonable effort" has been made to determine whether the patient is eligible for financial assistance. See also "Federal Health Care Reform" above. The fact that Congress enacted legislation in this area does not mean that Congress will not enact additional legislation in the future.

*IRS Review of Nonprofit Corporations' Bonds.* IRS officials have recently indicated that more resources will be invested in audits of tax-exempt bonds in the charitable sector with specific review of private use. A schedule to the Form 990 return (Schedule K) addresses what the IRS believes is significant noncompliance with recordkeeping and record retention requirements. Schedule K also requires tax-exempt organizations to report on the investment and use of bond proceeds to address IRS concerns regarding compliance with arbitrage rebate requirements and the private use of bond-financed facilities.

*IRS Examination of Compensation Practices.* For more than a decade, the IRS has been concerned about executive compensation practices of tax-exempt hospitals. In 2009, the IRS issued its Hospital Compliance Project Final Report (the "IRS Final Report") that examined tax-exempt hospitals' practices and procedures with regard to compensation and benefits paid to their officers and other defined "insiders." The IRS Final Report indicated that the IRS will continue to scrutinize executive compensation arrangements, practices and procedures of tax-exempt hospitals and other tax-exempt organizations and, in certain circumstances, may conduct further investigations or impose fines on tax-exempt organizations.

*Litigation Relating to Billing and Collection Practices.* Lawsuits have been filed in both federal and state courts alleging, among other things, that tax-exempt hospitals have failed to fulfill their obligations to provide charity care to uninsured patients and have overcharged uninsured patients. Some of these cases have since been dismissed by the courts and some hospitals and health systems have entered into settlements. A number of cases are still pending in various courts around the country. Investigations have also been undertaken to examine the collection practices of nonprofit hospitals for unpaid bills and whether those practices are consistent with their nonprofit status.

*Community Benefit Initiatives.* The IRS has issued final regulations interpreting the requirements of Section 501(r) of the Code which focus on community benefit initiatives of hospitals, among other mandates. Form 990 includes Schedule H which hospitals and health systems must use to report their community benefit activities, including the cost of providing charity care and other tax-exemption related information. A hospital organization's exempt status will not be affected by minor omissions and errors that are either inadvertent or due to reasonable cause, as described in Section 501(r)-2(b), or excusable failures that are neither willful nor egregious, as described in Section 501(r)-2(c). Failures to meet the requirements under Section 501(r)(3) in any tax year will, however, result in a \$50,000 excise tax being imposed with respect to each noncompliant hospital facility within the hospital organization under Section 4959.

*State Oversight.* Nonprofit corporations are subject to oversight and examination by state attorneys general to ensure their charitable purposes are being carried out, that their fundraising and investment activities comply with state law, that the terms of charitable gifts are followed, and that acquisitions, dispositions, and reorganizations are in the public interest. This oversight can limit some of the options available to tax-exempt entities in states where the respective attorney general takes a keen interest in these issues.

*Future Nonprofit Legislation.* Legislative proposals which could have an adverse effect on the Obligated Group include: (i) any changes in the taxation of nonprofit corporations or in the scope of their exemption from income or property taxes; (ii) limitations on the amount or availability of tax-exempt financing for corporations recognized as tax exempt under Section 501(c)(3) of the Code; (iii) regulatory limitations affecting the Obligated Group's ability to undertake capital projects or develop new services; (iv) a requirement that nonprofit health care institutions pay real estate property tax on the same basis as for-profit entities; (v) mandating certain levels of free or substantially reduced care that must be provided to low income uninsured and underinsured populations; and (vi) placing ceilings on executive compensation of nonprofit corporations.

Legislative bodies have considered proposed legislation on the charity care standards that nonprofit, charitable hospitals must meet to maintain their tax-exempt status and legislation mandating nonprofit, charitable hospitals to have an open-door policy toward Medicare and Medicaid patients as well as to offer, in a non-discriminatory manner, qualified charity care and community benefits. Excise tax penalties on nonprofit, charitable hospitals that violate these charity care and community benefit requirements could be imposed or their tax-exempt status could be revoked. As described above, because of the complexity of health reform generally, additional legislation is likely to be considered and enacted over time beyond the Reform Acts.

The scope and effect of future legislation, if any, which may be adopted at the federal or state levels with respect to charity care of nonprofit hospitals cannot be predicted. The effect on the nonprofit health care sector or the Obligated Group of any such legislation, if enacted, cannot be determined at this time.

*Challenges to Real Property Tax Exemptions and Related Matters.* The real property tax exemptions afforded to certain nonprofit health care providers by state and local taxing authorities have been challenged on the grounds that the health care providers were not engaged in sufficient charitable activities. These exemptions may apply to both real properties owned outright, and real property leased to another party. The bases for these challenges generally include nonuse of real property for the charitable object of the tax-exempt organization, use by a non-exempt party, inadequate levels of public benefit, uncompensated care, aggressive billing and collection practices, and excessive financial margins. Several of these challenges have resulted in litigation or at least expensive audits by state and local authorities. The litigation has resulted in several settlements where the tax-exempt organizations have agreed to pay to the local taxing authority payments in lieu of taxes and, in at least one instance, revocation of the state real property tax exemption of the organization. In addition, it should be noted that creation or transfer of certain leasehold interests, even by exempt organizations, can result in the imposition of documentary transfer taxes.

Florida Statutes, Section 193.019 (HB 7097), signed into law by Governor DeSantis on April 8, 2020, adds to state law certain community benefit reporting requirements for hospitals that apply for property tax exemption. The legislation effectively limits a tax-exempt hospital's property tax exemption to the amount of community benefit that the hospital provides to its residing location(s). The statute became effective on January 1, 2022. The statute requires a county property appraiser, by January 15 each year, to calculate and submit to the Florida Department of Revenue ("DOR") any property tax reductions as granted for each property owned by an applicant. The new law requires the DOR to determine whether the county

net community benefit expense attributed to an applicant's property located in a particular county equals or exceeds the tax reductions from the exemptions from that county. If the DOR determines in the second consecutive year that an applicant's county net community benefit expense does not at least equal the tax reductions from the exemptions, the DOR must notify the respective property appraiser by March 15 to limit the exemption for the current year by multiplying the exemption by the fraction: net community benefit expense over the tax reductions resulting from the exemptions. The law requires the DOR to publish the data it collects for each applicant from county property appraisers, including the net community benefit expense reported on Form 990, Schedule H, and allows the DOR to adopt laws to administer the statute, including creating forms.

The foregoing are some examples of the challenges and examinations facing nonprofit health care organizations. They are indicative of a greater scrutiny of the charity care, billing, collection and other business practices of these organizations, and may indicate an increasingly more difficult operating environment for health care organizations, including the Obligated Group. The challenges and examinations, and any resulting legislation, regulations, judgments, or penalties, could have a material adverse effect on the Obligated Group.

## **Regulation of Health Care Industry**

*General.* The health care industry is highly dependent on a number of factors which may limit the ability of the Obligated Group to meet its obligations under the Loan Agreement, the Bond Indenture, the Master Indenture and the Series 2024 Bonds. Among other things, participants in the health care industry (such as the Obligated Group) are subject to significant regulatory requirements of federal, state and local governmental agencies and independent professional organizations and accrediting bodies, technological advances and changes in treatment modes, various competitive factors and changes in third-party reimbursement programs. Discussed below are certain of these factors which could have a significant effect on the future operations and financial condition of the Obligated Group.

*Governmental Audits.* Most health care providers, including the Obligated Group, are audited for compliance with the requirements for participation in the Medicare and Medicaid programs. If audits discover alleged overpayments, the Obligated Group could be required to pay a substantial rebate of prior years' payments. Various federal agencies have oversight regarding the integrity of the Medicare and Medicaid programs. These agencies include, but are not limited to, the DHHS's Office of Inspector General, United States Department of Justice, and the US Department of the Treasury. The federal government also may contract with third-party "recovery audit contractors" on a contingent fee basis to audit the propriety of payments to Medicare and Medicaid providers. CMS also employs Medicaid Integrity Contractors to audit payments of Medicaid claims to identify Medicare fraud and abuse. In Florida, the AHCA and the Office of the Attorney General for the State also audit Medicaid claims. The Obligated Group has received claims and been a party to settlement negotiations, but management believes the Obligated Group has reserved sufficiently for these actions. Nevertheless, ultimate liability could exceed reserves, and any excess could be substantial. Medicare and Medicaid regulations also provide for withholding Medicare and Medicaid payment in certain circumstances, which could adversely affect the Obligated Group's cash flow.

*Federal and State Fraud and Abuse Laws.* Federal and state health care fraud and abuse laws generally regulate services furnished to beneficiaries of federal and state health care programs (including Medicare and Medicaid) and private health insurance plans, and they impose penalties for improper billing and other abuses. Under these laws, health care providers may be punished for billing for services that were not provided, not medically necessary, provided by an improper person, accompanied by an illegal inducement to use or not use another service or product, or billed in a manner that does not comply with applicable government requirements. Violations of these laws are punishable by a range of criminal, civil and administrative sanctions. If the Obligated Group violates one of the fraud and abuse laws, among other

possible sanctions, federal or state authorities could recover amounts paid to the Obligated Group, exclude the Obligated Group from participation in the Medicare/Medicaid programs, impose civil monetary penalties, and suspend Medicare/Medicaid payments. The federal government (and individuals acting on its behalf) have brought many investigations, prosecutions and civil enforcement actions under the fraud and abuse laws in recent years. In some cases, the scope of the fraud and abuse laws are so broad that they may result in liability for business transactions that are traditional or commonplace in the health care industry.

*Federal Anti-Kickback Law.* It is a criminal offense to knowingly and willfully offer, pay, solicit or receive any remuneration in return for referring, ordering, recommending or arranging for the referral of any product or service covered by Medicare, Medicaid or other government health care programs. This prohibition has been broadly applied by the courts. The "Anti-Kickback Law" potentially applies to many common health care transactions between persons and entities with which a hospital does business, including hospital-physician joint ventures, medical director agreements, physician recruitment agreements, physician office leases and other transactions. Violations may result in civil and criminal penalties. Criminal penalties include imprisonment and fines. Civil penalties include temporary or permanent exclusion from government health care programs and civil money penalties. The broad prohibitions of the Anti-Kickback Law may be implicated when hospitals and physicians conduct joint business activities, such as physician recruiting programs, physician referral services, hospital-physician service or management contracts, space or equipment rentals between hospitals and physicians, and other service and vendor relationships. In the Reform Acts, Congress revised the intent requirement of the Anti-Kickback Law to provide that a person is not required to "have actual knowledge or specific intent to commit a violation of" the Anti-Kickback Law in order to be found guilty of violating such law. The Reform Acts also provide that any claims for items or services that violate the Anti-Kickback Law are also considered false claims for purposes of the federal civil False Claims Act. DHHS has published regulations which describe certain "safe harbor" arrangements that will not be deemed to constitute violations of the Anti-Kickback Law. The safe harbors described in the regulations are narrow and do not cover a wide range of economic relationships which many hospitals, physicians and other health care providers consider to be legitimate business arrangements not prohibited by the statute. Failure to satisfy the conditions of a safe harbor, however, does not necessarily result in a violation of the Anti-Kickback Law.

On December 2, 2020, DHHS, through the OIG, issued a final rule that amended regulatory safe-harbor provisions to the Anti-Kickback Law, as well as creating certain safe-harbor protections for value-based care with a particular focus on those involving a degree of financial risk. The final rule also added or modified safe-harbor provisions concerning: patient engagement and support; CMS-sponsored models; cybersecurity technology and services; and electronic health records. The new rule took effect on January 19, 2021.

*"Self-Referral" Prohibitions.* Current federal law (known as the "Stark Law") prohibits any physician from referring certain Medicare or Medicaid covered designated health services to a provider of such services with which the physician (or his/her immediate family member) has a financial relationship, unless excepted by statute or regulation. Penalties for violating the Stark Law include denial of payment, refund of payments received, civil monetary penalties, and exclusion from the Medicare and Medicaid programs. However, there are numerous ambiguities and questions of interpretation in analyzing whether an arrangement violates the Stark Law. Medicare may deny payment for all services related to a prohibited referral, and a hospital that has billed for prohibited services is obligated to notify and refund the amounts collected from the Medicare program. For example, if an office lease between a hospital and a large group of heart surgeons is found to violate the Stark Law, the hospital could be obligated to repay CMS for the payments received from Medicare for all of the heart surgeries performed at the hospital by all of the physicians in the group for the duration of the lease, which could potentially be a significant amount. As a result, even relatively minor, technical violations of the law may trigger substantial refund obligations.

Stark Law is a strict liability statute, and therefore a hospital or provider need not have the specific intent to violate the law to be subject to penalties. If violations of the Stark Law occur, the government may also seek substantial civil monetary penalties, and in some cases, a hospital may be excluded from the Medicare and Medicaid programs. Potential repayments to CMS, settlements, fines or exclusion for a Stark Law violation or alleged violation could have a material adverse impact on a hospital and other health care providers. Increasingly, the federal government is prosecuting violations of the Stark Law under the False Claims Acts, based on the argument that claims resulting from an illegal referral arrangement are also false claims for False Claims Acts purposes. See the discussion under the subheading "False Claims Acts" below. The federal government has attempted to recover the federal portion of Medicaid claims referred to hospitals by physicians with whom they have a prohibited financial relationship.

There are exceptions to the self-referral prohibition for many of the customary financial arrangements between physicians and providers, including personal services arrangements and leases. Unlike safe harbors under the Anti-Kickback Law, with which compliance is voluntary, an arrangement must comply with every requirement of a Stark Law exception or the arrangement is in violation of the Stark Law. On November 20, 2020, CMS finalized significant and clarifying revisions to the current Stark Law regulations. The primary goal of this final rule is to address any undue regulatory impact and burdens associated with the physician self-referral law. As part of these changes, the final rule introduces exceptions to the physician self-referral law that pertain to specific value-based compensation arrangements among physicians, providers, and suppliers. Additionally, the final rule establishes a new exception for arrangements in which a physician receives limited remuneration for the actual items or services provided by the physician. It also creates a new exception for donations of cybersecurity technology and related services. Moreover, the existing exception for electronic health records items and services is amended as part of these regulations. The significance of this final rule lies in the critical guidance it provides to physicians, health care providers, and suppliers whose financial relationships are governed by the physician self-referral statute and regulations. These regulatory changes came into effect on January 19, 2021, with an amendment for Section 411.352(i) of the law becoming effective on January 1, 2022.

The Reform Acts amended the in-office ancillary services exception to the physician self-referral law as applied to magnetic resonance imaging, computed tomography, and positron emission tomography, to require a physician to disclose to a patient in writing at the time of the referral that the patient may obtain these services from another supplier. CMS now requires, according to the final rule, that the referring physician provide the patient with a list of five alternative suppliers within a 25-mile radius of the physician's office location at the time of the referral who provide the imaging services ordered.

CMS has established a voluntary self-disclosure program under which hospitals and other entities may report Stark Law violations and seek a reduction in potential refund obligations. As a result of the scarcity of case law interpreting the Stark Law, there can be no assurance that the Obligated Group will not be found in violation of the Stark Law. The precise impact on the Obligated Group of any such violation and corresponding sanction cannot be predicted at this time, but would be negative if any such sanction is imposed.

*False Claims Acts.* The federal civil False Claims Act ("Civil FCA") prohibits anyone from knowingly submitting a false, fictitious or fraudulent claim to the federal government. Violation of the Civil FCA can result in civil money penalties and fines, including treble damages. Private individuals may initiate actions on behalf of the federal government in lawsuits called *qui tam* actions. The plaintiffs, or "whistleblowers," can recover significant amounts from the damages awarded to the government. In several cases, Civil FCA violations have been alleged solely on the existence of alleged kickback arrangements or Stark Law violations, even in the absence of evidence that false claims had been submitted as a result of those arrangements. In the Reform Acts, Congress creates Civil FCA liability for knowingly failing to report and return an overpayment within a specified time. CMS subsequently implemented a final rule imposing

a new "reasonable diligence" standard for identifying overpayments that must be reported and returned within 60 days. The criminal False Claims Act ("Criminal FCA" and together with the Civil FCA, the "False Claims Acts") prohibits the knowing and willful making of a false statement or misrepresentation of a material fact in submitting a claim to the government. Sanctions for violation of the Criminal FCA include imprisonment, fines, and exclusions.

*Civil Monetary Penalties Law.* The Civil Monetary Penalties Law in part authorizes the government to impose money penalties against individuals and entities committing a variety of acts. For example, penalties may be imposed for the knowing presentation of claims that are (i) incorrectly coded for payment, (ii) for services that are known to be medically unnecessary, (iii) for services furnished by an excluded party, or (iv) otherwise false. An entity that offers remuneration to an individual that the entity knows is likely to induce the individual to receive care from a particular provider may also be fined. Moreover, a hospital may not knowingly make a payment, directly or indirectly, to a physician as an inducement to reduce or limit medically necessary services to Medicare or Medicaid patients under the physician's direct care. In the Reform Acts, Congress amended the Civil Monetary Penalties Law to authorize civil monetary penalties for a number of additional activities, including (i) knowingly making or using a false record or statement material to a false or fraudulent claim for payment; (ii) failing to grant the Office of Inspector General timely access for audits, investigations, or evaluations; and (iii) failing to report and return a known overpayment within statutory time limits. Violations of the Civil Monetary Penalties Law can result in substantial civil money penalties plus three times the amount claimed.

*Possible Consequences.* Any violations of the foregoing laws by the Obligated Group or an Obligated Group-employed physician or other employee could result in substantial monetary fines and damages as well as its possible disqualification from participation in the Medicare and Medicaid programs. Regardless of the merits of a particular case or cases, the Obligated Group could incur significant legal and settlement costs. Prolonged and publicized investigations could be damaging to reputation, business and credit, regardless of the outcome, and could have material adverse consequences on the financial results of operations of the Obligated Group.

*Other Federal Statutes.* Like other health care providers, the Obligated Group is also subject to criminal prosecution and civil penalties under a variety of federal laws in addition to those discussed in the previous paragraphs, notably the following:

EMTALA. The Emergency Medical Treatment and Active Labor Act ("EMTALA") is a federal civil statute that requires a Medicare-participating hospital with an emergency department to provide an appropriate medical screening examination within the capability of the hospital's emergency department to any individual that comes to the hospital seeking treatment or examination for an emergency medical condition or active labor, notwithstanding the individual's ability to pay. A hospital may not delay the provision of a medical examination in order to inquire about the patient's ability to pay or method of payment. If the medical screening examination indicates an emergency medical condition, the hospital must provide appropriate care or stabilize the patient and provide an appropriate transfer to another qualified facility. Over the last few years, the federal government has increased its enforcement of EMTALA. A hospital that violates EMTALA is subject to substantial civil penalties and exclusion from the Medicare and Medicaid programs.

340B Drug Pricing Program. Many hospitals, including Tampa General Hospital, participate in the prescription drug discount program established under Section 340B of the federal Public Health Service Act (the "340B Program"). Participating entities are able to purchase certain outpatient drugs for patients at a reduced cost. Future legislative or administrative changes to the 340B Program that result in a loss of 340B Eligibility, or further decreases in 340B Program drug discounts, could have a material adverse effect on the Obligated Group.

Privacy and Security Regulations. The privacy and security of patient medical records and other health information is subject to considerable regulation by the federal government. For example, the administrative simplification provisions of the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") mandate that health care providers maintain and transmit certain patient health information in accordance with DHHS standards and requirements. HIPAA mandates the adoption of federal privacy and security standards to protect the confidentiality of protected health information. Regulations designed to protect health information impose complex procedures and operational requirements with which the Obligated Group is obligated to comply. Failure to protect the privacy and security of protected health information could result in damages or civil or criminal penalties. In addition, violations may increase operating expenses as necessary to notify affected individuals of privacy or security breaches, correct problems, comply with federal and state regulations, defend against potential claims and implement and maintain any additional requirements imposed by government action.

The Health Information Technology for Economic and Clinical Health Act (the "HITECH Act") significantly changed the landscape of federal privacy and security law with regard to individually identifiable health information. The HITECH Act (i) extended the reach of HIPAA, (ii) imposed a breach notification requirement on HIPAA covered entities, (iii) limited certain uses and disclosures of individually identifiable health information, (iv) increased individuals' rights with respect to individually identifiable health information and (v) increased enforcement of, and penalties for, violations of privacy and security of individually identifiable health information.

The HITECH Act breach notification requirement created a federal breach notification law that mirrors protections that many states have passed in recent years. This requirement requires the Obligated Group to notify patients of any unauthorized access, acquisition, or disclosure of their unsecured individually identifiable health information that poses significant risk of financial, reputational or other harm to a patient. In addition, the breach notification requirement requires reporting all breaches to the Secretary of DHHS and, in some cases, local media outlets, of certain unauthorized access, acquisition, or disclosure of unsecured individually identifiable health information that poses significant risk of financial, reputational or other harm to a patient.

Any violation of the HITECH Act is subject to HIPAA civil and criminal penalties. The HITECH Act broadened the applicability of the criminal penalty provisions under HIPAA to employees of covered entities and required penalties for violations resulting from willful neglect. The HITECH Act also significantly increased the amount of civil penalties to up to \$1.5 million for violations during a calendar year under HIPAA. In addition, the HITECH Act authorized state attorneys' general to bring civil actions seeking either injunction or damages in response to violations of HIPAA privacy and security regulations that threaten state residents. Tampa General believes that it and its affiliates are in substantial compliance with all applicable current requirements of HIPAA.

Increased Enforcement Affecting Clinical Research. In addition to increasing enforcement of laws governing payment and reimbursement, the federal government has also stepped up enforcement of laws and regulations governing the conduct of clinical trials at hospitals. DHHS elevated and strengthened its Office of Human Research Protection, one of the agencies with responsibilities for monitoring federally funded research. In addition, the National Institutes of Health ("NIH") significantly increased the number of facility inspections that these agencies perform. The U.S. Food and Drug Administration ("FDA") also has authority over the conduct of clinical trials performed in hospitals when these trials are conducted on behalf of sponsors seeking FDA approval to market the drug or device that is the subject of the research. The FDA's inspection of facilities has increased significantly in recent years. These agencies' enforcement powers range from substantial fines and penalties to exclusions of researchers and suspension or termination of entire research programs. Management of Tampa General believes that clinical research being conducted at the hospitals operated by the Obligated Group is in substantial compliance with material applicable



requirements, but no assurance can be made that the FDA will not take a contrary position or that such position will not have an adverse effect on the future operations or financial condition of the Obligated Group.

*Other Florida Statutes.* Health care providers in Florida also are subject to the following:

Florida Patient Self-Referral Act. Florida also enacted a Patient Self-Referral Act. This law contains provisions that are similar to those of the federal Anti-Kickback Law and the Stark Law described above. Although Tampa General believes that it is in compliance with these laws and regulations, there can be no assurance that federal or state regulatory authorities will not challenge past, current or future activities under these laws, and there can be no assurance that the Obligated Group will not be found to have violated these laws. Any enforcement activity in this regard could have a material adverse effect on the operations, results of operations, or financial condition of the Obligated Group.

Florida False Claims Act. Florida also has a state false claims act pursuant to which the Department of Legal Affairs of the Office of the Attorney General (the "Department of Legal Affairs") may, after investigation by the Medicaid Fraud Control Unit of the Department of Legal Affairs, bring an action against any person who knowingly presents a false claim for payment or approval. No proof of specific intent to defraud is required. Actions also may be brought by the Florida Department of Financial Services and by a private person. If found liable under this statute, the individual or facility may be liable for a civil penalties, as well as for treble damages. Florida also has numerous provisions prohibiting anti-kickback activity which apply to health care professionals, other providers and provider institutions (e.g. Florida Anti-Kickback Statute, Florida Patient Brokering Act, etc.). Violation of any of Florida's anti-kickback provisions may result in civil penalties, including adverse impacts on licensure.

Florida Certificate of Need. Florida law provides for a Certificate of Need ("CON") program, which has historically applied to the offering of certain new or expanded health care-related projects and institutional health services. The CON program in Florida is administered by AHCA and has historically required, among other things, AHCA's review of proposed establishment of, additions to, conversions of, or substantial changes in certain health services by or on behalf of health care providers such as the Obligated Group under certain conditions, and depending upon the type of health care facility; the new construction or establishment of additional facilities; and the replacement of existing facilities to be located on different sites. Certain health care-related projects are subject to expedited review, and certain other health-care-related projects are exempt from review.

In 2019, the Florida Legislature passed further revisions that (1) eliminated the requirement to obtain a CON prior to establishing a general acute care or long-term acute care hospital, and (2) eliminated the requirement that a hospital must obtain a CON prior to offering a new tertiary service. Tertiary services include: pediatric cardiac catheterization; pediatric open-heart surgery; organ transplantation; neonatal intensive care units; comprehensive rehabilitation; medical or surgical services which are experimental or developmental in nature to the extent that the provision of such services is not yet contemplated within the commonly accepted course of diagnosis or treatment for the condition addressed by a given service; heart, kidney, liver, bone marrow, pancreas and islet cells, and lung transplantation; adult open heart surgery; and neonatal and pediatric cardiac and vascular surgery. The bill specifies that AHCA may continue to use the CON rules for the regulation of a tertiary service until such time as AHCA adopts licensure rules for such services.

Effective July 1, 2021, the bill eliminates the requirement to obtain a CON prior to establishing a new class II, III, or IV hospital. Class II hospitals include children's and women's hospitals; Class III hospitals include specialty medical, rehabilitation, psychiatric, and substance abuse hospitals; and Class IV

hospitals are specialty hospitals restricted to offering Intensive Residential Treatment Facility Services for Children.

The changes imposed by the bill could lead to increased competition in the Obligated Group's service area and have an adverse effect on the operations and finances of the Obligated Group. While Florida law regarding CON requirements have changed, Tampa General may be subject to CON approvals or other similar approvals in connection with future projects. No assurance can be given as to the ability of the Obligated Group to obtain any required government approval for future projects necessary for the maintenance of competitive rates and charges or quality and scope of care. The Obligated Group has all CONs or letters of exemption required for the operation of their facilities and its current capital projects. No assurance can be given that Florida law regarding CONs will not be further amended or repealed, in whole or in part, following the date of this Official Statement.

### **Other Risks**

*Accreditation.* The Obligated Group and its operations are subject to regulation and certification by various federal, state and local government agencies. The Hospital is accredited by the JC. No assurance can be given as to the effect on current and future operations of the Obligated Group of existing laws, regulations and standards or the application thereof for certification or accreditation or of any future changes in such laws, regulations and standards.

*Environmental Laws and Regulations.* Health care providers are subject to a wide variety of federal, state and local environmental and occupational health and safety laws and regulations which address, among other things, hospital operations, facilities and properties owned or operated by hospitals. The types of regulatory requirements faced by health care providers include: air and water quality control requirements; waste management requirements; specific regulatory requirements applicable to asbestos, polychlorinated biphenyls and radioactive substances; requirements for providing notice to employees and members of the public about hazardous materials handled by or located at the hospital facilities; and requirements for training employees in the proper handling and management of hazardous materials and wastes.

In its role as the owner and operator of properties or facilities, the Obligated Group may be subject to liability for investigating and remediating any hazardous substances that may have migrated off their property. Typical hospital operations include, but are not limited to, in various combinations, the handling, use, storage, transportation, disposal and discharge of hazardous, infectious, toxic, radioactive, flammable and other hazardous materials, wastes, pollutants or contaminants. As such, hospital operations are particularly susceptible to the practical, financial and legal risks associated with compliance with such laws and regulations. Such risks may result in damage to individuals, property or the environment; interrupt operations and increase their cost; result in legal liability, damages, injunctions or fines; and result in investigations, administrative proceedings, penalties or other governmental agency actions. There is no assurance that the Obligated Group will not encounter such risks in the future, and such risks may result in material adverse consequences to the operations or financial condition of the Obligated Group.

At the present time, management of Tampa General is not aware of any pending or threatened claim, investigation or enforcement action regarding such environmental issues which, if determined adversely to the Obligated Group, would have a material adverse effect on its operations or financial condition.

*Malpractice and Other Claims.* As is the case with most health care facilities, the Obligated Group is, on occasion, a defendant in various malpractice and other civil actions and is at risk that its exposure will exceed its coverage limits. Although Tampa General believes that the Obligated Group's present

coverages and self-insurance reserves are adequate, there can be no assurance that the Obligated Group will be adequately insured. In the event that insurance coverage and reserves prove inadequate, the Obligated Group could be adversely affected. To the extent that insurance coverage and reserves maintained by the Obligated Group are inadequate to cover judgments against it, the Obligated Group will be forced to discharge such claims from its own funds and, under certain circumstances, such funds might not be adequate or the use of such funds may result in material adverse consequences to the operations or financial condition of the Obligated Group.

*Increasing Cost of Information Technology.* The ability to adequately price and bill for health care services and to accurately report financial results depends on the integrity and accessibility of data stored within information systems as well as on the operability of such systems. An ongoing commitment of significant resources is required to maintain, protect and enhance existing information systems and develop new systems to keep pace with continuing changes in information processing technology, evolving systems and regulatory standards. There can be no assurance that efforts by the Obligated Group to upgrade and expand information systems capabilities, to protect and enhance these systems, and to develop new systems to keep pace with continuing changes in information processing technology will be successful or that additional systems issues will not arise in the future.

*IT System Vulnerability.* Like many other large organizations, the Obligated Group relies on electronic systems and technologies to conduct their operations in support of their medical treatment activities, finances, research and educational activities. Cyberattacks (such as ransomware or malware attacks) specifically targeted at health systems have been occurring more frequently, and in some recent cases, have resulted in temporary facility closure due to an inability to access critical IT systems. The Obligated Group maintains network security systems designed to thwart "cyberattacks" by third parties, and minimize their impact on operations in compliance with HIPAA and HITECH. However, due to constant technological advancements and the continual evolution of ransomware, risk to such network security systems can never be completely mitigated.

Any cyberattack or other security event that limits a health care facility's ability to access its IT systems or compromises patient data could lead to a limited ability to operate the facility, patient safety issues, the inadvertent disclosure of personal health information or other confidential information, the loss of patient records, the payment of significant ransoms, negative press, and/or the imposition of substantial fines or penalties, any of which could have a material adverse effect on the operations, financial condition and financial performance of the Obligated Group.

As cyberattacks and IT security threats continue to evolve, the Obligated Group may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks. Additionally, the Obligated Group's IT systems routinely interface with and rely on third-party systems that are also subject to the risks outlined above and may incur additional costs coordinating responses and ensuring compliance with the necessary privacy and security regulations such as HIPAA and HITECH. A cyber-attack or breach affecting a third-party service provider will likely harm the Obligated Group's operations or financial condition.

*Charity Care.* Tax-exempt hospitals often treat large numbers of low-income patients who are unable to pay in full for their medical care. These hospitals may be susceptible to economic and political changes that could increase the number of low-income patients or their responsibility for caring for this population. General economic conditions that affect the number of employed individuals who have health coverage further affect the ability of patients to pay for their care. Similarly, changes in governmental policy, which may result in coverage exclusions under local, state and federal health care programs (including Medicare and Medicaid) may increase the frequency and severity of charity care treatment by

such hospitals and other providers. There may be additional constraints other than those discussed herein requiring tax-exempt hospitals and other providers to maintain minimum levels of charity care as a condition of federal income tax exemption or exemption from certain state or local taxes.

*Climate Change, Hurricanes and Other Disasters.* The State is generally susceptible to climate change as well as hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. The Obligated Group, being located in Florida and on an island, is subject to the effects of climate change as well as hurricanes and similar storms in addition to the effects of fires and other disasters. Tampa General has implemented various measures to mitigate against such risks, including infrastructure hardening, onsite emergency electric generators, hurricane response, recovery and resource teams, a relocation plan in the event of storm surge, backups for critical systems and partnerships with various organizations for marine transport, disaster staging areas and emergency evacuations. Tampa General regularly coordinates with governmental and regional emergency operations groups.

*Construction Risks.* The costs and construction schedules for construction-related projects are dependent upon the prices and schedules of the construction manager, the other contractors, subcontractors and suppliers and may vary materially from the Obligated Group's estimates. Construction projects are subject to cost increases and delays due to a variety of causes, including without limitation, tariffs, inflation of construction or raw material costs, weather, labor disputes, availability of materials or supplies, wind, fire or other casualty damages, or environmental problems, unanticipated construction difficulties or other "force majeure" occurrences or events or financial failure to perform by the construction manager, the other contractors, a subcontractor or supplier.

*Affiliation, Merger, Acquisition and Divestiture.* The health care industry continues to experience significant consolidation among health care systems, in part, in response to the costs and changes imposed by health care reform. This consolidation includes increased numbers of affiliations, mergers, acquisitions and divestitures. As part of its ongoing planning and property management functions, Tampa General reviews the use, compatibility and financial viability of many of its operations, and from time to time, may pursue changes in the use, or disposition, of its facilities. Likewise, the Obligated Group may receive offers from, or conduct discussions with, third parties about the potential acquisition of operations or properties that may become part of the Obligated Group in the future or about the potential sale of some of the operations and properties of the Obligated Group. Discussions with respect to affiliation, merger, acquisition, disposition or change of use, including those that may affect the Obligated Group, are held on an intermittent, and confidential basis. As a result, it is possible that the assets currently owned by the Obligated Group may change, subject to the provisions in the Master Indenture that apply to merger, sale, disposition or purchase of assets.

The System may pursue acquisitions, mergers, investments, joint ventures and other transactions to increase market penetration, enter new geographic markets and expand the scope of services provided. There can be no guarantee that the System will identify suitable acquisition candidates or transaction partners, that such transactions will be completed on acceptable terms or that the newly acquired organization will be able to integrate successfully into the operations of the System. If the System decided to sell assets or a line of business, it may have difficulty selling on acceptable terms in a timely manner or at all. If any member of the Obligated Group enters into agreements with respect to acquisitions, divestitures, or other transactions, these transactions, or parts of these transactions, may fail to be completed due to factors such as failure to obtain regulatory or other approvals, antitrust hurdles and disputes or litigation, difficulties obtaining financing for the transaction, and other risks. The pursuit of any particular transaction may cause the System to forgo the prospect of entering into other transactions or making other capital allocation decisions that could help achieve its strategic objectives. If the System fails to complete a transaction, it may have incurred significant expenses in connection with such transaction which cannot

be recovered, and the failed transaction may result in negative publicity and a negative perception of the System.

Acquisitions or other transactions engaged in by the System have been and could be of significant size and involve operations in multiple jurisdictions or new areas where the System has not previously operated. Subject to the terms of the Master Indenture, the Obligated Group may borrow money or incur other liabilities to finance acquisitions, investments and other transactions and complete the integration of the acquired entities. Such borrowings might not be available on terms as favorable as the Obligated Group's current borrowing terms and would likely reduce liquidity and increase leverage, which could negatively impact ratings on the Obligated Group's outstanding debt, including the Bonds, and increase the System's vulnerability to adverse economic and industry conditions. Furthermore, the Master Indenture and other financing agreements relating to the Obligated Group's outstanding indebtedness contain financial covenants and restrictive covenants including limitations on leverage, indebtedness, liens, sale and leaseback transactions and mergers and other fundamental changes. Compliance with these restrictive covenants can be affected by events beyond the System's control or ability to predict, including by events and circumstances arising in connection with acquired entities. In addition, a breach of these covenants could result in an event of default with respect to the indebtedness, which, if not cured or waived, could result in the indebtedness becoming immediately due and payable and could have a material adverse effect on the System's business, financial condition or operating results.

Acquisitions, mergers, strategic investments, joint ventures and other similar transactions are difficult, time-consuming, and pose a number of risks, including:

- Failure of acquired healthcare entities and businesses to achieve projected revenues;
- Problems in integrating the acquired businesses with the System's existing business;
- Difficulties entering into new markets in which the System is not experienced or where competitors may have stronger positions;
- Potential downward pressure on operating margins due to lower operating margins of acquired businesses, increased headcount costs and other expenses associated with adding and supporting new healthcare operations and related services;
- Difficulties in retaining and integrating key employees and medical personnel;
- Substantial reductions of the System's cash resources and/or the incurrence of debt;
- Failure to realize expected synergies or cost savings;
- Difficulties in integrating or expanding healthcare operational and administrative systems, including information technology and human resources systems;
- Difficulties in negotiating, governing and realizing value from strategic investments and partnerships;
- Assumption of known and unanticipated liabilities, including debt, tax, litigation, cybersecurity and commercial-related risks, and the related expenses and diversion of resources;

- Incurrence of costs and use of additional resources to remedy issues identified prior to or after an acquisition;
- Disruption of ongoing business operations, including diversion of management's attention and uncertainty for employees, particularly during the post-acquisition integration process;
- Potential negative impacts on relationships with patients, communities in which the System operates, suppliers and business partners;
- Exposure to new operational risks, regulations, and business customs to the extent acquired operations are located in regions where the System is not already conducting business;
- The need to implement controls, processes and policies at acquired healthcare providers that may have previously lacked such controls, processes and policies in areas such as cybersecurity, information technology, privacy and more;
- Negative impact on the System's net income and results of operations resulting from acquisition or investment-related costs; and
- Requirements imposed by government regulators in connection with their review of an acquisition, including required divestitures or restrictions on the conduct of the System's business or the acquired business.

Moreover, the acquisition and integration of other businesses would divert management attention from other business activities. The growth and expansion of the System's healthcare services and the increase in full-time employees to provide services resulting therefrom place significant challenges on the System's management, operational and financial resources, including managing multiple relationships with healthcare providers, suppliers, regulators, medical insurance and reimbursement providers, and other third parties. This diversion, together with other difficulties that may be incurred in integrating an acquired business, could have a material adverse effect on the System's business, financial condition and results of operations. As the System continues to grow in number of employees and facilities, it may be required to implement more complex organizational management structures, which could increase the costs of operations and negatively affect the workplace culture the System strives to maintain. If the System continues to grow, its technology systems, procedures or internal controls may not be adequate. If the System is unable to effectively manage growth and manage the foregoing risks, the acquisitions, strategic investments and other business transactions that the System completes may have a material adverse effect on its business, results of operations and financial condition.

*Competition among Health Care Providers.* Increased competition from a wide variety of sources, including specialty hospitals, other hospitals and health care systems, including for-profit health care systems that have acquired not-for-profit hospitals, HMOs, inpatient and outpatient health care facilities, long-term care and skilled nursing services facilities, clinics, physicians and others, may adversely affect the utilization and revenues of hospitals, including the Obligated Group, as described in APPENDIX A. Existing and potential competitors may not be subject to various restrictions applicable to hospitals, and competition, in the future, may arise from new sources not currently anticipated or prevalent.

Freestanding ambulatory surgery centers also may attract away significant commercial outpatient services traditionally performed at hospitals. Commercial outpatient services, currently among the most profitable services for hospitals, may be lost to competitors who can provide these services in an alternative, less costly setting. Full-service hospitals rely upon the revenues generated from commercial outpatient services to fund other less profitable services, and the decline of such business may result in a decline in

operating income. Competing ambulatory surgery centers, which are more likely to be for-profit businesses, may not accept indigent patients or low-paying programs and would leave these populations to receive services in the full-service hospital setting. Additionally, the increased development and presence of urgent care centers, freestanding emergency departments and retail clinics pose competition for hospitals, including the Hospital.

*Changes in Health Care Delivery.* Scientific and technological advances, new procedures, drugs and appliances, preventive medicine, occupational health and safety, and outpatient health care delivery may reduce utilization and revenues of the Obligated Group in the future. For example, the rate of discovery of new drugs or devices has grown dramatically. When drugs secure market approval, they may be used by a hospital for patient care, which may add significant operating expense with no immediate reimbursement through government and other third-party payors.

Technological advances in recent years have accelerated the trend toward the use by hospitals and other health care providers of sophisticated and costly equipment and services for diagnosis and treatment. The acquisition and operation of certain equipment or services may continue to be a significant factor in hospital utilization and the utilization of other health care providers, but the ability of the Obligated Group to offer such equipment or services may be subject to the availability of equipment or specialists, governmental approvals or the ability to finance such capital expenditures or operations.

Recent requirements addressing the increased demand for telehealth services will also financially affect health care providers. In response to the COVID-19 outbreak, health care providers incurred significant costs in order to adequately expand telehealth capabilities. Provisional reimbursement policies from federal health care programs further stressed the importance of providers offering increased telehealth services. On August 3, 2020, the Trump Administration issued an executive order asserting that increased access to telehealth was necessary to increase access to health care and recent efforts to expand telehealth reimbursement will remain. The expansion of telehealth services within federal health care programs may result in increased costs to health care providers.

Discoveries and technological advances may also change the way in which services are currently rendered, thereby increasing expenses or reducing revenues. For example, in some cases, hospital investment in facilities and equipment for capital-intensive services may be lost due to obsolescence as a result of rapid changes in diagnosis, treatment or clinical practice brought about by new technology or new pharmacology. Any such effect cannot be predicted.

Finally, efforts by insurers and governmental agencies to limit the cost of hospital services, to reduce the number of beds and to reduce the utilization of hospital facilities by such means as preventive medicine, wellness programs, improved occupational health and safety and outpatient care, or comparable regulations or attempts by third-party payors to control or restrict the operations of certain health care facilities could adversely affect the Obligated Group.

*Increased Enforcement Affecting Research.* In addition to increasing enforcement of laws governing payment and reimbursement, the federal government has also stepped-up enforcement of laws and regulations governing the conduct of clinical trials at hospitals. The DHHS elevated and strengthened its Office of Human Research Protection, one of the agencies with responsibility for monitoring federally funded research. In addition, the NIH significantly increased the number of facility inspections that these agencies perform. The FDA also has authority over the conduct of clinical trials performed in hospitals when these trials are conducted on behalf of sponsors seeking FDA approval to market the drug or device that is the subject of the research. Moreover, the Office of Inspector General of the DHHS, in its "Work Plans," has included several enforcement initiatives related to reimbursement for experimental drugs and devices (including kickback concerns). The United States Department of Justice may also become involved

in enforcement actions relating to the use of federal funds or submission of information to federal agencies. There have been a number of recent government investigations and settlements involving hospital use of federal grant funding in connection with clinical trials and also a settlement involving the submission of claims to Medicare for services provided in a clinical trial. These agencies' enforcement powers range from substantial fines and penalties to exclusion of researchers and suspension or termination of entire research programs, and errors in billing of the Medicare or Medicaid programs for care provided to patients enrolled in clinical trials that is not eligible for Medicare reimbursement can subject the Obligated Group to sanctions as well as repayment obligations.

*Negative Rankings Based on Clinical Outcomes, Cost, Quality, Patient Satisfaction and Other Performance Measures.* Health plans, Medicare and Medicaid programs, employers, trade groups and other purchasers of health services, private standard-setting organizations and accrediting agencies use statistical and other measures in efforts to characterize, publicize, compare, rank and change the quality, safety and cost of health care services provided by hospitals and health care providers. The Reform Acts shift payments from paying for volume to paying for value, based on various health outcome measures, reporting requirements and quality and efficiency metrics, and also require public disclosure of certain financial relationships. Published rankings such as Medicare's "Hospital Compare" quality ranking system, "score cards" tiered hospital networks with higher co-payments and deductibles for non-emergent use of lower-ranked providers, "pay for performance" and other financial and non-financial incentive programs affect the reputation and revenue of hospitals and the members of their medical staffs and may influence the behavior of consumers and providers such as the Obligated Group. Quality may be measured based on, among other things, clinical outcomes of patient care, reduction in costs, patient satisfaction and investment in health information technology. Measures of performance set by others that characterize a hospital or a health care provider negatively may adversely affect its reputation and financial condition.

*Personnel Shortages.* From time to time, the health care industry has experienced a shortage of personnel to staff health care operations. There continues to be growing demand for physicians, nursing and other health care personnel and, in certain communities, the number of physicians, nurses and other paraprofessionals entering the profession in such communities is not sufficient to satisfy that demand. It is possible given Florida's population growth that there will be increasing shortages of physicians and other health personnel. The Obligated Group will compete with other health care providers for physicians, nursing and other personnel, and a shortage could force the Obligated Group to pay higher salaries and make greater use of temporary physicians, nurses and related personnel. A lack of qualified physicians and nursing personnel available for hire might also result in reduced census or require the Obligated Group to admit patients requiring a lower level of care, both of which could adversely affect operating results.

*Tax Exempt Status of the Series 2024 Tax-Exempt Bonds.* The tax-exempt status of the Tax-Exempt Bonds is based on the continued compliance by the Issuer and the Obligated Group with certain covenants relating generally to restriction on use of the facilities financed with the Tax-Exempt Bonds and the use and investment of the proceeds of the Tax-Exempt Bonds. Failure to comply with such covenants could cause interest on the Tax-Exempt Bonds to be included in the gross income of the owners for Federal income tax purposes, retroactive to the date of issuance of the Tax-Exempt Bonds. The Tax-Exempt Bonds are not subject to mandatory redemption or acceleration in such case, nor is any provision made for stepped-up interest.

*Antitrust.* Enforcement of the antitrust laws against health care providers is becoming more common, and antitrust liability may arise in a wide variety of circumstances including medical staff privilege disputes, third party contracting, physician relations, and joint venture, merger, affiliation and acquisition activities. In some respects, the application of the federal and state antitrust laws to health care is still evolving, and enforcement activity by federal and state agencies appears to be increasing. At various times, health care providers may be subject to an investigation by a governmental agency charged with the



enforcement of the antitrust laws, or may be subject to administrative or judicial action by a federal or state agency or a private party. Violation of the antitrust laws could subject the health care provider to criminal and civil enforcement by federal and state agencies, as well as by private litigants.

*Bond Ratings.* There is no assurance that the ratings assigned to the Series 2024 Bonds will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for and marketability of the Series 2024 Bonds. See "RATINGS" herein.

*Risks Related to Variable Rate Obligations and Direct Purchase Arrangements.* Tampa General has, in the past, and may, in the future, issue Obligations pursuant to the Master Indenture that secure variable rate obligations and enter into agreements with various banks to provide credit and liquidity for the purchase of such variable rate obligations. These agreements may expire prior to the last maturity dates of the applicable variable rate bonds. If Tampa General is unable or chooses not to extend or replace such agreements with respect to any of its variable rate obligations, Tampa General would be required to provide liquidity for the payment of any such variable rate obligations that are tendered by the holders thereof, and the cash reserves of Tampa General and the Obligated Group would be affected until such variable rate indebtedness are remarketed. In addition, the Obligated Group has and may in the future incur certain indebtedness secured by Obligations directly purchased by certain financial institutions in non-public transactions. Such indebtedness may be subject to mandatory purchase by Tampa General at specified mandatory purchase dates. The direct purchase indebtedness may also generally require Tampa General to immediately purchase the subject indebtedness upon the occurrence and continuance of specified events of default thereunder. If Tampa General is not able to purchase such indebtedness, the subject indebtedness may be declared immediately due and payable. See APPENDIX A hereto for a discussion of the Obligated Group's existing debt.

### **Certain Matters Relating to Enforceability of the Master Indenture**

The obligations of the Obligated Group under each Loan Agreement will be limited to the same extent as the obligations of debtors typically are affected by bankruptcy, insolvency, reorganization, moratorium or the application of general principles of creditors' rights and as additionally described below. Upon original issuance and delivery of the Series 2024 Bonds, Tampa General, TGMG, AMG, TGPN, TGHC, and TGGH will be the members of the Obligated Group, but additional members may be admitted (or some may withdraw) as described under "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" herein and APPENDIX C – "Forms of the Principal Documents" attached hereto.

The accounts of each member of the Obligated Group will be combined with FHSC and its affiliates for financial reporting purposes (including some that are not members of the Obligated Group) and will be used in determining whether various covenants and tests in the Master Indenture, Bond Indenture and the Loan Agreement are met, notwithstanding uncertainties as to the enforceability of certain obligations of a member of the Obligated Group contained in the Master Indenture. Such uncertainties bear on the availability of the assets of the members of the Obligated Group for payment of debt service on the 2024 Obligations and thus the Series 2024 Bonds and may affect the value of the Obligated Group's Pledged Assets and other collateral pledged as security for the 2024 Obligations. The joint and several obligations described herein of the members of the Obligated Group to make payments, loans or other transfers of moneys or assets for payment of debt service on the 2024 Obligations and the Series 2024 Bonds (including transfers in connection with voluntary dissolution or liquidation) are, in the opinion of counsel to the Obligated Group, enforceable under the laws of the State except to the extent the enforceability of such obligations may be limited as described in the preceding paragraph.

In addition, a member of the Obligated Group may not be required to make any payment, loan or other transfer of moneys or assets to provide for the payment of any Obligation or portion thereof, the

proceeds of which Obligation were not lent or otherwise disbursed to such member, to the extent that such transfer would render the member insolvent or which would conflict with, not be permitted by or be subject to recovery for the benefit of other creditors of such member under applicable law. There is no clear precedent in the law as to whether such transfers from a member of the Obligated Group to pay debt service on obligations may be voided by a trustee in bankruptcy in the event of a bankruptcy of such member, or by third party creditors in an action brought pursuant to applicable state fraudulent transfer statutes. Under the United States Bankruptcy Code, a trustee in bankruptcy and, under fraudulent transfer statutes of the State, a creditor of a related guarantor, may avoid any obligation incurred by a related guarantor if, among other bases therefor: (i) the guarantor has not received fair consideration or reasonably equivalent value in exchange for the guaranty, and (ii) the guarantor is insolvent or the guaranty renders the guarantor insolvent, as defined in the United States Bankruptcy Code or the State fraudulent transfer statutes, or the guarantor is undercapitalized. If a member of the Obligated Group is considered undercapitalized, its obligation in connection with the Loan Agreement and the 2024 Obligations may be limited to the amount of the proceeds actually received by such member and the joint and several obligations in excess of such amount of proceeds so received and interest thereon may be unenforceable.

Application by courts of the tests of "insolvency," "reasonably equivalent value" and "fair consideration" has resulted in a conflicting body of case law. It is possible that, in an action to force a member of the Obligated Group to transfer moneys or assets to pay debt service on an obligation for which it was not the direct beneficiary, a court might not enforce such obligation to make such a transfer in the event it is determined that the member is analogous to a guarantor of the debt of the member who directly benefited from the borrowing and that fair consideration or reasonably equivalent value for such member's guaranty was not received or that such member is insolvent or the incurrence of such obligation has rendered or will render such member insolvent or that at the time of incurrence of such guaranty the guarantor was undercapitalized.

The provisions described above also apply to the ability of the Obligated Group or a Controlling Affiliate, as applicable, to force a Restricted Affiliate to make cash transfers to the Obligated Group as contemplated by the Master Indenture.

### **Matters Relating to Security for the Series 2024 Bonds**

The holders of not less than a majority in aggregate principal amount of the respective series of outstanding Series 2024 Bonds may consent to certain amendments to the respective Bond Indenture or the Master Indenture that could adversely affect the security of the holders of all Series 2024 Bonds of the particular series. If Additional Obligations are issued under the Master Indenture, such changes may be effectuated by a majority of the Holders of all outstanding Obligations. Likewise the holders of a majority in aggregate principal amount of Outstanding Bonds under the Bond Indenture may consent to certain amendments to the Bond Indenture that may adversely affect the security of the Bond Trustee, and, derivatively, the security of the holders of the Series 2024 Bonds.

The realization of any rights upon an Event of Default under the respective Bond Indenture will depend upon the exercise of various remedies specified in the Bond Indenture. Any attempt by the Bond Trustee to enforce such remedies may require judicial action, which is often subject to discretion and delay. Under existing law, certain of the legal and equitable remedies specified in the Bond Indenture may not be readily available.

The Lease and the Hernando Lease require the Hospital's facilities to be used as health care facilities. Consequently, it could be difficult to find a lessee for such facilities, if it were necessary to proceed against such facilities pursuant to a judgment. In addition, certain of the Obligated Group's leasehold property is subject to deed, subdivision and zoning restrictions and may also be considered

essential public property that is not subject to sale. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS –Leases."

## UNDERWRITING

Under a bond purchase agreement (the "Contract of Purchase") entered into among the Issuer and J.P. Morgan Securities LLC (the "Representative") on behalf of itself and BofA Securities, Inc., Goldman Sachs & Co. LLC, Raymond James & Associates, Inc., and TD Securities (USA) LLC (together with the Representative, the "Underwriters") and approved by Tampa General, the Series 2024A Bonds and the Series 2024B Bonds are being purchased for reoffering by the Underwriters, at an aggregate purchase price: (i) with respect to the Series 2024A Bonds, of \$218,497,375.31 (representing the \$208,265,000.00 original principal amount of the Series 2024A Bonds, plus \$11,102,261.75 of net original issue premium, less \$869,886.44 of underwriting discount), and (ii) with respect to the Series 2024B Bonds, of \$82,795,917.30 (representing the \$75,000,000.00 original principal amount of the Series 2024B Bonds, plus \$8,090,250.00 of original issue premium, less \$294,332.70 of underwriting discount). The obligation of the Underwriters to accept delivery of the Series 2024 Bonds is subject to various conditions contained in the Contract of Purchase. The Contract of Purchase provides that the Underwriters will purchase all of the Series 2024 Bonds if any Bonds from such Series are purchased. The Underwriters intend to offer the Series 2024 Bonds to the public initially at the offering prices as set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering such Series 2024 Bonds to the public. The Underwriters may offer and sell such Series 2024 Bonds to certain dealers at prices lower than the public offering prices.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for Tampa General for which they received or will receive customary fees and expenses. In addition, affiliates of some of the Underwriters are lenders, and in some cases agents or managers for the lenders, under a credit facility.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of Tampa General Hospital.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Series 2024 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings, including the Series 2024 Bonds, at the original issue prices. Pursuant to each Dealer Agreement, each of CS& Co. and LPL may purchase Series 2024 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2024 Bonds that such firm sells.

BofA Securities, Inc., one of the Underwriters of the Series 2024 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this

arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024 Bonds.

TD Securities (USA) LLC ("TD Securities"), one of the Underwriters of the Series 2024 Bonds, has entered into a negotiated dealer agreement (the "TD Dealer Agreement") with both TD Ameritrade, Inc. and InvestorLink ("ICM"). This enables them and TD Ameritrade's affiliate CS&Co. for the retail distribution of certain securities offerings, including securities such as the Series 2024 Bonds at the original issue price. Pursuant to the TD Dealer Agreement, ICM, TD Ameritrade, and its affiliate CS&Co may purchase the offered Series 2024 Bonds from TD Securities at the original issue price less a negotiated portion of the selling concession applicable to any of the offered Series 2024 Bonds ICM, TD Ameritrade or CS&Co sells. TD Bank, N.A., an affiliate of TD Securities, one of the Underwriters of the Series 2024 Bonds, will receive a portion of the proceeds of the Series 2024 Bonds for the repayment of the Line of Credit in connection with the issuance of the Bonds. TD Securities and TD Bank, N.A., are both wholly-owned subsidiaries of The Toronto-Dominion Bank and part of TD Bank Group. TD Securities is not a bank and is a distinct legal entity from TD Bank, N.A. TD Bank, N.A. may have other banking and financial relationships with certain members of the Obligated Group or any other party that may be involved in this transaction.

## **RATINGS**

Fitch Ratings, Inc. and S&P Global Ratings, have assigned their municipal bond ratings of "A" (stable outlook) and "A-" (stable outlook), respectively, to the Series 2024 Bonds. Any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Certain information and materials not included in this Official Statement were furnished to the rating agencies. The ratings of the Series 2024 Bonds reflect only the respective view of such organizations. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such rating agencies if, in the judgment of either or both, circumstances so warrant. Any such downward revision or withdrawal of such ratings or underlying ratings, or any of them, may have an adverse effect on the market price or marketability of the Series 2024 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

## **TAX MATTERS**

### **General**

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2024 Bonds and the income thereon are exempt from taxation under the laws of the State, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2024 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Issuer and Tampa General contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. In addition, Bond Counsel has relied on, among other things, the opinion of Carlton Fields, P.A., counsel to the Obligated Group, regarding, among

other matters, the current status of each Member of the Obligated Group as an organization described in Section 501(c)(3) of the Code (or as a disregarded entity to such an organization). Bond Counsel also has relied upon representations of the Members of the Obligated Group concerning such organization's "unrelated trade or business" activities, as defined in Section 513(a) of the Code. Failure of any Member of the Obligated Group to maintain its status as an organization described in Section 501(c)(3) of the Code, or to operate the facilities financed by the Series 2024 Bonds in a manner that is substantially related to the respective entity's exempt purpose under Section 513(a) of the Code, may cause interest on the Series 2024 Bonds to be included in gross income retroactively to the date of the issuance of the Series 2024 Bonds. Bond Counsel will not independently verify the accuracy of the Issuer's and Tampa General's (on behalf of itself and the Obligated Group) representations and certifications or the continuing compliance with the Issuer's and Tampa General's (on behalf of itself and the Obligated Group) covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2024 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the IRS or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Issuer or any Member of the Obligated Group may cause loss of such status and result in the interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. Tampa General (on behalf of itself and the Obligated Group) and, subject to certain limitations, the Issuer have each covenanted to take the actions required of it for the interest on the Series 2024 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2024 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds or the market value of the Series 2024 Bonds.

Interest on the Series 2024 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2024 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2024 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2024 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2024 Bonds ends with the issuance of the Series 2024 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer, Tampa General or the owners of the Series 2024 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2024 Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the beneficial owners of the Series 2024 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2024 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2024 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

### **Risk of Future Legislative Changes and/or Court Decisions**

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2024 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2024 Bonds or the market value or marketability of the Series 2024 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2024 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2024 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024 Bonds may be affected and the ability of holders to sell their Series 2024 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

### **Original Issue Discount and Original Issue Premium**

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated Redemption Price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount

Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated Redemption Price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

***Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.***

## **FINANCIAL ADVISOR**

Tampa General has retained Hamlin Capital Advisors, LLC, Tampa, Florida (the "Financial Advisor"), as financial advisor in connection with the issuance of the Series 2024 Bonds. Although the Financial Advisor has assisted in the preparation of this Official Statement, the Financial Advisor was not and is not obligated to undertake, and has not undertaken to make, an independent verification and assumes no responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. Hamlin Capital Advisors, LLC is a financial advisory firm, and is not engaged in the business of underwriting, creating or distributing securities.

## **FINANCIAL STATEMENTS**

The consolidated financial statements of Florida Health Sciences Center, Inc. and its Subsidiaries as of September 30, 2023 and 2022, and for each of the years then ended, appearing in APPENDIX B to this Official Statement, have been audited by KPMG LLP, independent certified public accountants, as stated in their report appearing in APPENDIX B to this Official Statement.

## **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2024 Bonds and with regard to the tax-exempt status of the interest on the Series 2024 Bonds (see "TAX MATTERS" herein) are subject to the opinion of Squire Patton Boggs (US) LLP, Bond Counsel to Tampa General. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect on the date of issuance of the Series 2024 Bonds, will be delivered on the date of issuance of the Series 2024 Bonds.

Certain legal matters will be passed upon for Tampa General by its counsel Carlton Fields, P.A., for the Underwriters by their counsel, GrayRobinson, P.A., and certain legal matters pertaining to the Issuer will be passed upon by the Issuer's counsel, Nelson Mullins Riley & Scarborough LLP.

The legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **CONTINUING DISCLOSURE**

Tampa General, on behalf of itself and the Obligated Group, has entered into a Continuing Disclosure Certificate (the "Disclosure Certificate") for the benefit of the holders and beneficial owners from time to time of the Series 2024 Bonds, in accordance with, and as the only Obligated Person with respect to the Series 2024 Bonds under, Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide or cause to be provided such financial information and operating data of the Obligated Group (collectively, "Annual Information"), audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule, including specifically the following:

(a) To the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"): Annual Information for each fiscal year of Tampa General, ending on or after September 30, 2024, not later than the 120<sup>th</sup> day following the end of each fiscal year, consisting of (i) audited financial statements prepared in accordance with accounting principles applied from time to time in the preparation of Tampa General's annual financial statements and such related financial and operating data disclosure and management's discussion and analysis, and (ii) information concerning Tampa General's business and properties, selected financial data including comparable to the information as found in APPENDIX A under the captions "Historical Utilization," "Financial Data," "Debt Service Coverage Ratio" and "Sources of Revenue."

(b) To EMMA, quarterly information for each fiscal quarter ending on or after March 31, 2024, not later than 60 days after the end of each fiscal quarter (other than the fourth fiscal quarter of each fiscal year, for which no report is required), consisting of consolidated unaudited financial statements of Tampa General, prepared in accordance with accounting principles applied from time to time.

(c) To EMMA, the Obligated Group shall give, or cause to be given, notice in a timely manner after the occurrence of any of the significant events listed in the Disclosure Certificate with respect to the Series 2024 Bonds.



The Disclosure Certificate, the form of which is attached hereto as APPENDIX E, will be executed by Tampa General as Obligated Group Representative prior to or upon the issuance of the Series 2024 Bonds.

Tampa General has generally provided continuing disclosure information pursuant to its prior contractual undertakings. With respect to prior continuing disclosure undertakings, Tampa General was required by its continuing disclosure undertaking with respect to the Series 2012 Bonds to file the fourth quarter report on EMMA within 90 days after September 30 of each year. For the fourth quarters ended September 30, 2020 and 2021, Tampa General did not file such fourth quarter reports on EMMA with respect to the Series 2012 Bonds and notices of late filings were not filed. Pursuant to the continuing disclosure undertaking executed with respect to the Series 2020 Bonds, Tampa General was no longer required to file fourth quarter reports on EMMA for the Series 2020 Bonds. The Series 2012 Bonds have been redeemed in full and are no longer outstanding. Additionally, the Debt Service Coverage Ratio for the fiscal years ended September 30, 2020, 2021 and 2022 was not filed in the same format as presented in the Official Statement relating to the Series 2020 Bonds. Therefore, a supplemental filing which included the Debt Service Coverage Ratio table in the same format was posted on EMMA on December 22, 2023. In addition, Tampa General has put in place policies and procedures to monitor compliance by the Obligated Group with all disclosure obligations required under the Disclosure Certificate.

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## **LITIGATION**

### **The Issuer**

There is no litigation now pending or, to the knowledge of the Issuer, threatened, against the Issuer seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds or in any way contesting or affecting the validity of the Series 2024 Bonds, any proceedings of the Issuer taken with respect to the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, the use of the proceeds of the Series 2024 Bonds or the right to his office of any member of the board of the Issuer or any other official of the Issuer.

### **The Obligated Group**

There is no controversy of any nature now pending or, to the knowledge of the Obligated Group Representative's officers, threatened, against the Obligated Group or any Members thereof, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of any Members of the Obligated Group taken with respect to the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds or the use of the proceeds of the Series 2024 Bonds.

For a description of other litigation affecting the Obligated Group, see APPENDIX A – "Information about Florida Health Sciences Center, Inc. d/b/a Tampa General Hospital and its Affiliates" attached hereto.

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## MISCELLANEOUS

All quotations from, and summaries and explanations of, the Master Indenture, the Bond Indenture, the Loan Agreement and the other documents referred to herein do not purport to be complete, and reference is made to said documents for full and complete statements of their provisions. See APPENDIX C – "Forms of the Principal Documents" attached hereto.

This Official Statement, including the cover page and the appendices, has been approved and issued by the Obligated Group and acknowledged by the Issuer. All estimates and other statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer or the Obligated Group and the purchasers or holders of any of the Series 2024 Bonds.

**FLORIDA HEALTH SCIENCES CENTER, INC., as  
Obligated Group Representative**

/s/ John D. Couris

John D. Couris, President and  
Chief Executive Officer

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## **APPENDIX A**

**Information about Florida Health Sciences Center,  
Inc. d/b/a Tampa General Hospital and its Affiliates**

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## INTRODUCTION

### Purpose of this Appendix A

This APPENDIX A is provided by Florida Health Sciences Center, Inc. ("*FHSC*"), a Florida not for profit corporation, which operates healthcare facilities in West Central Florida under the name Tampa General Hospital ("*Tampa General Hospital*" or "*TGH Main*") and a number of affiliated entities (collectively, the "*System*"), to provide information with respect to the System and its operations in connection with the issuance of the Series 2024 Bonds identified in the front portion of this Official Statement. For a description of the plan of financing with respect to the Series 2024 Bonds, see "PLAN OF FINANCE" in the front portion of this Official Statement. For a description of the security and source of payment for the Series 2024 Bonds, see "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" in the front portion of this Official Statement. The System operates under the fictitious names of "Tampa General Hospital" and "TGH." Definitions of certain words and terms used but not otherwise defined in this APPENDIX A shall have the meanings set forth or referenced in the forepart of the Official Statement.

**THE SERIES 2024 BONDS ARE PAYABLE SOLELY FROM REVENUES AND RECEIPTS DERIVED IN RESPECT OF THE 2024 OBLIGATIONS TO THE EXTENT PROVIDED IN THE MASTER INDENTURE, MONEY ATTRIBUTABLE TO PROCEEDS OF SERIES 2024 BONDS AND THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF AND, UNDER CERTAIN CIRCUMSTANCES, FROM PROCEEDS OF INSURANCE AND CONDEMNATION AWARDS AND SALES OF PROPERTY. THE ISSUANCE OF THE SERIES 2024 BONDS WILL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA, ANY FLORIDA COUNTY, OR THE FLORIDA DEVELOPMENT FINANCE CORPORATION TO LEVY ANY TAX OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.**

FHSC, Tampa General Medical Group, Inc. ("*TGMG*"), Academic Medical Group, Inc. ("*AMG*"), Tampa General Provider Network, Inc. ("*TGPN*"), Tampa General Hospital Citrus, LLC ("*TGHC*") and Tampa General Hospital Hernando, LLC ("*TGHH*") are the current members of the Obligated Group (the "*Obligated Group Members*") established under the Master Indenture. For a description of the Master Indenture, see "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" in the front portion of this Official Statement, and for the terms of the Master Indenture see APPENDIX C.

For financial reporting purposes, the System's audited financials consolidate the assets and results of operations of the Obligated Group as well as various affiliates that are not part of the Obligated Group. For the fiscal year ended September 30, 2023, the current members of the Obligated Group accounted for 94.9% of the operating revenues of the System's consolidated reporting entities, 97.3% of the assets of the System's consolidated reporting entities, and 111.0% of the net income of the System's consolidated reporting entities. The asset amount does not take into account the recent asset acquisition completed as of December 1, 2023, described herein. For affiliates of the System that are not members of the Obligated Group, see "ORGANIZATION AND GOVERNANCE." For purposes of the Master Indenture, calculations for key financial covenants are based on revenues and assets of all affiliates that are consolidated with the System for financial reporting purposes, not the Obligated Group alone.

### Overview of the System's Health Care Facilities and Services

Headquartered in the City of Tampa, which is located in Hillsborough County, Florida, the System and certain of its affiliates utilize the TGH fictitious name. The System operates various health delivery facilities and services that serve Hillsborough, Citrus, and Hernando Counties and the surrounding area.

The System is anchored by the 1,040 bed acute care hospital known as Tampa General Hospital ("*TGH Main*"), and recently added three hospitals in Hernando and Citrus Counties (the "*TGH North Hospitals*"). In connection with the planned new Neurosciences and Transplant Tower construction project described under "STRATEGIC PLAN – Strategic and Operating Initiatives" below, the number of licensed beds for TGH Main is expected to be temporarily reduced by 59 beds. The TGH North Hospitals are the 120 bed Tampa General Hospital Brooksville ("*TGH Brooksville*"), the 124 bed Tampa General Hospital Spring Hill ("*TGH Spring Hill*"), and the 128 bed Tampa General Hospital Crystal River ("*TGH Crystal River*"). TGH Main also offers two freestanding emergency departments, a retail pharmacy and multiple physician offices and clinics located in and around West Central Florida. The TGH North Hospitals also offer one freestanding emergency department and several physician offices nearby.

Together with the University of South Florida ("*USF*") and its Morsani College of Medicine, TGH Main and USF comprise an academic medical center, with TGH Main serving as USF's primary teaching affiliate with hundreds of medical residents assigned to TGH Main specialty training in areas ranging from general internal medicine to neurosurgery. TGH Main, the TGH North Hospitals and their freestanding emergency departments and outpatient facilities are located on separate campuses:

**Table 1.**  
**Hospital Locations Operated by the System**

***TGH Main*** is located at One Tampa General Circle, on Davis Islands near downtown Tampa and has a total of 1,040 licensed beds (including 59 beds that are anticipated to be temporarily removed from the license while the Neurosciences and Transplant Tower construction project is ongoing).

***TGH Emergency Center Brandon*** is within the TGH Outpatient Center located at 10740 Palm River Road, Tampa.

***TGH Kennedy Emergency Center*** is located at 1301 West Kennedy Boulevard, Tampa.

***TGH Licensed Outpatient Locations*** are located at 409 Bayshore Boulevard, 2501 W. Kennedy Boulevard, 5802 N. 30<sup>th</sup> Street, 509 South Armenia Avenue, 10740 Palm River Road, 1411 North West Shore Boulevard, and 2333 West Hillsborough Avenue, all of which are located in the City of Tampa.

***TGH Crystal River*** is located at 6201 N. Suncoast Boulevard, Crystal River and has a total of 128 beds.

***TGH Crystal River Emergency Center*** is located at 907 W. Norvell Bryant Highway, Hernando.

***TGHC Licensed Outpatient Locations*** are located at 1601 SE US Highway 19, 6151 N. Suncoast Boulevard Suite 1G, and 6151 N. Suncoast Boulevard Suite 1H in Crystal River.

***TGHH*** has two hospital locations, TGH Brooksville, which is located at 17240 Cortez Boulevard, Brooksville (with 120 licensed beds), and TGH Spring Hill, located at 10461 Quality Drive, Spring Hill (with 124 licensed beds).

***TGHH Licensed Outpatient Locations*** are located at 17222 Hospital Boulevard, Suite 144 in Brooksville and 10441 Quality Drive Suite 104 and 120 Medical Boulevard in Spring Hill.

For more detailed information about the System and its related health care facilities and services see "FACILITIES AND SERVICES." The location of the System's hospital, freestanding emergency departments and outpatient facilities is shown on the map below under "Location of Facilities."

Some of the System's operations are carried out through operating divisions of the System that are not organized as separate legal entities; other System operations are carried out through affiliates that are separately incorporated or organized. See "ORGANIZATION AND GOVERNANCE."

## **AWARDS AND RECOGNITIONS**

Below are some of the awards and recognitions TGH Main has received over the last two years:

- Verified Level I Trauma Center for Adults & Pediatrics – *American Colleges of Surgeons* – five (5) medical helicopters transporting patients from 23 counties.
- Nationally Accredited Comprehensive Stroke Certification (successfully maintained since 2014) – *Healthcare Facilities Accreditation Program*
- Magnet Recognized Hospital for over a Decade (four consecutive terms) – *American Nurses Credentialing Center*
- One of two Adult & Pediatric Verified Burn Centers in Florida – *American Burn Association*
- Best Employer in the Nation for Women 2022 – *Forbes Magazine*
- One of the Best Health Care Employers in Florida – *Forbes Magazine*
- One of America's Best Ambulatory Surgery Centers 2022 – *Newsweek*
- One of the World's Best Hospitals – *Newsweek*
- Top 150 Places to Work in Healthcare 2023 – *Becker's*
- One of America's Best-in-State Employers 2023 – *Forbes Magazine*
- One of the Nation's Best Employers for Women in the Nation 2023 – *Forbes Magazine*
- One of the Best Employers for New Grads 2023 – *Forbes Magazine*
- One of America's Best Places for Diversity 2023 – *Newsweek*
- Best Places to Work 2023 – *Glassdoor*
- One of America's Best Maternity Hospitals 2023 – *Newsweek*
- One of America's Best Cancer Hospitals 2023 – *Newsweek*
- One of America's Best Ambulatory Surgery Centers 2024 – *Newsweek*
- *US News & World Report* – 2023-2024
  - Best Regional Hospital in Tampa-St. Petersburg – recognized in 26 types of care.
  - Top 50 Hospitals in Six Specialties: Cancer, Geriatrics, Heart & Vascular, Maternity, Neurology & Neurosurgery, Pulmonology & Lung Surgery

## **ORGANIZATION AND GOVERNANCE**

### **The System**

The System is comprised of the Obligated Group Members and other related entities. FHSC is the Obligated Group Representatives. FHSC is governed by a Board of Directors (the "*Board*" or "*Board of Directors*"), which is self-perpetuating. FHSC's bylaws specify that the Board must be composed of a minimum of 11 and a maximum of 16 directors. The Board includes as ex-officio directors with full voting rights, the Chief of TGH's Medical Staff, a representative recommended by the President of USF, a representative of The Tampa General Hospital Foundation, Inc. and the immediate past chair. Directors,

other than ex-officio directors, are limited to two consecutive three-year terms, unless a third term is advisable to maintain the continuity of the Board in order to ensure the efficient and orderly operation of FHSC. Former directors are eligible for reelection to the Board after one full year has elapsed from the expiration or termination of their last term. FHSC's bylaws set forth the Board's committee structure, which includes eight standing committees: executive, finance, audit and compliance, strategic planning, quality improvement, investment, nominating, and governance. The Board is authorized to create one or more additional committees as may be required.

The System's affiliates have their own governing boards, and FHSC has the right to appoint governing board representatives to each of the affiliates' boards. These appointment rights vary, but in all instances, FHSC has the ability to appoint at least one-half of the members of the governing boards.

The FHSC Board of Directors' names, terms and occupations (as of December 1, 2023) are provided in Table 2.

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**Table 2.**  
**Florida Health Sciences Center, Inc.**  
**Board of Directors**

Name	Office	Term	Occupation Company
Marylou Y. Bailey		Second	Executive (Retired) Accenture
Kimberly A. Bruce		First	Managing Director / Head of West Florida Region CIBC BANK USA
Raviender Bukkapatnum, M.D.		Second	President Florida Urology Partners
Kenneth A. Burdick		First	Chief Executive Officer LifeStance
Blake J. Casper	Vice Chair/Treasurer	Third	Chief Executive Officer Caspers Company
Gregory J. Celestan	Corporate Secretary	First	Chief Executive Officer Celestar Corporation
Phillip S. Dingle	Immediate Past Chair	Ex Officio	Managing Partner HealthEdge Investment Partners, LLC
Drew A. Graham	Chair	Second	Managing Partner Ballast Point Ventures
Gordon Gillette		Ex Officio – TGH Foundation Representative	Executive (Retired), Former CEO of Tampa Electric Company (TECO)
Oscar J. Horton		Ex Officio – USF Representative	Chairman & Chief Executive Officer Horton Holdings
Patricia Jurinski		Third	Community Volunteer
T. Corey Neil		First	President & Chief Executive Officer The Bank of Tampa
Debbie Rinde-Hoffman, M.D.		First	Physician, TGMG
Murray L. Shames, M.D.		Ex Officio – Chief of Staff	Richard G. Connar Professor & Chair Department of Surgery, USF MSOM
Bruce Zwiebel, M.D.		Second	Interventional Radiologist, Florida Interventional Specialists

## Other Affiliates

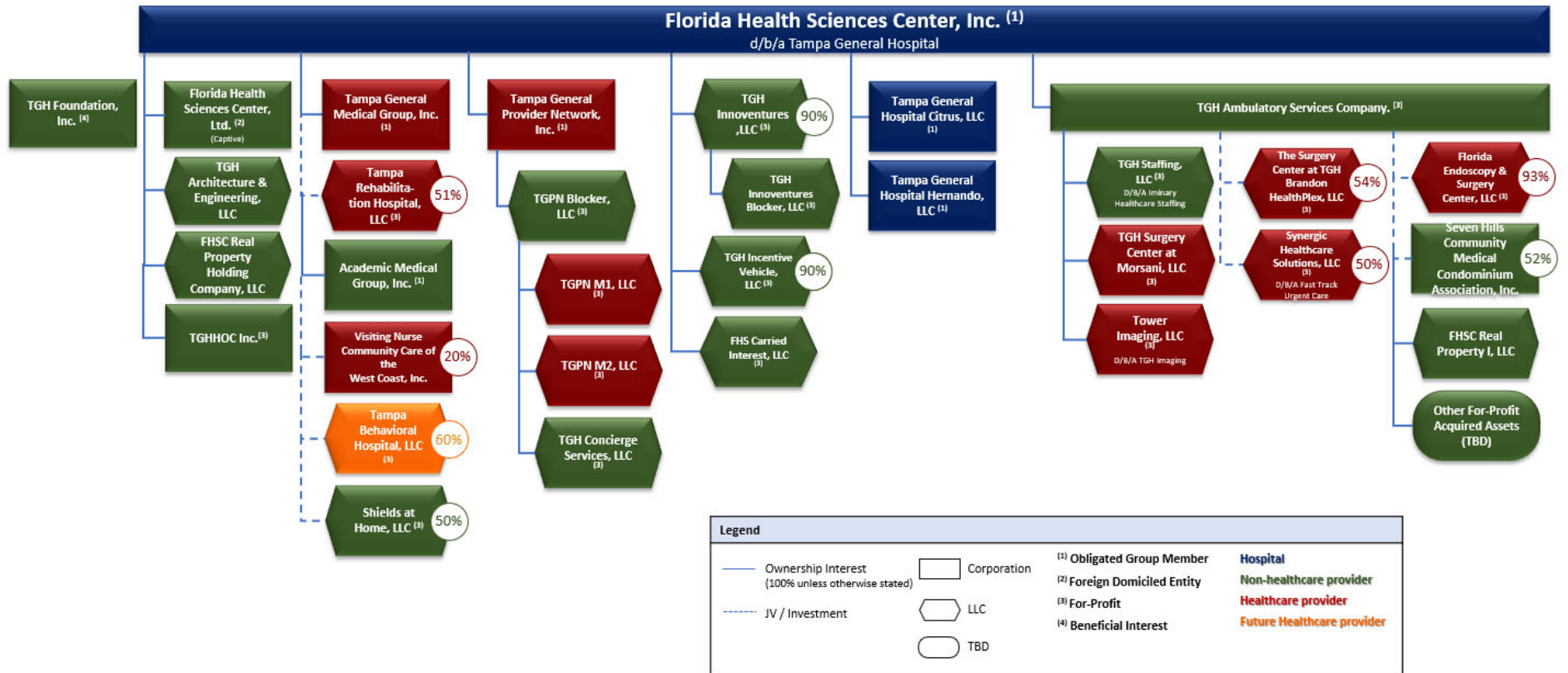
The System has a number of affiliates, most of which are controlled, directly or indirectly, by FHSC. These include two physician practice groups, TGMG and TGP, each of which is a nonprofit subsidiary and Obligated Group Member. As of December 1, 2023, TGMG offered the services of 216 providers, including physicians and advanced practice providers ("*APPs*") specializing in primary care, family practice, cardiology, endocrinology, hepatology, internal medicine, nephrology, organ transplantation, and surgery. As of December 1, 2023, TGP offered the services of 110 physicians and APPS, specializing in oncology (medical and radiation), nephrology, breast surgery, thoracic surgery, gastroenterology, general surgery, pulmonology, internal medicine, urology and vascular surgery. FHSC is the sole member of both TGMG and TGP.

In furtherance of its affiliation with USF, FHSC formed AMG as a Florida nonprofit corporation, doing business as USFTGP. AMG provides management and administrative services to both TGMG and USF Health's physician practice group. Through AMG, TGMG and the USF Health physician practice group have achieved clinical integration. Clinical integration is a necessary requirement for these two physician groups to collaborate on many critical initiatives. FHSC is the sole member of AMG, and FHSC and USF each appoint an equal number of directors to the AMG Board of Directors.

Effective December 1, 2023, in order to funnel growth in the northern region of the System's catchment area, the System acquired three additional hospitals and related health care facilities in Citrus and Hernando counties, through an Asset Purchase Agreement with Community Health Systems, Inc. and certain of its affiliates (collectively, "*CHS Sellers*"). The assets acquired from the CHS Sellers include general acute care hospitals formerly known as Bravera Health Brooksville in Brooksville, Florida, Bravera Health Spring Hill in Spring Hill, Florida, and Bravera Health Seven Rivers in Crystal River, Florida, together with certain related businesses and assets, including a freestanding emergency department, two ambulatory surgery centers, medical office buildings and related facilities, (collectively with the TGH North Hospitals, the "*TGH North Facilities*"). TGH is now the operator of the TGH North Hospital located in Crystal River and TGH is now the operator of the TGH North Hospitals located in Brooksville and Spring Hill.

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All related entities included in the System are depicted on the following chart:



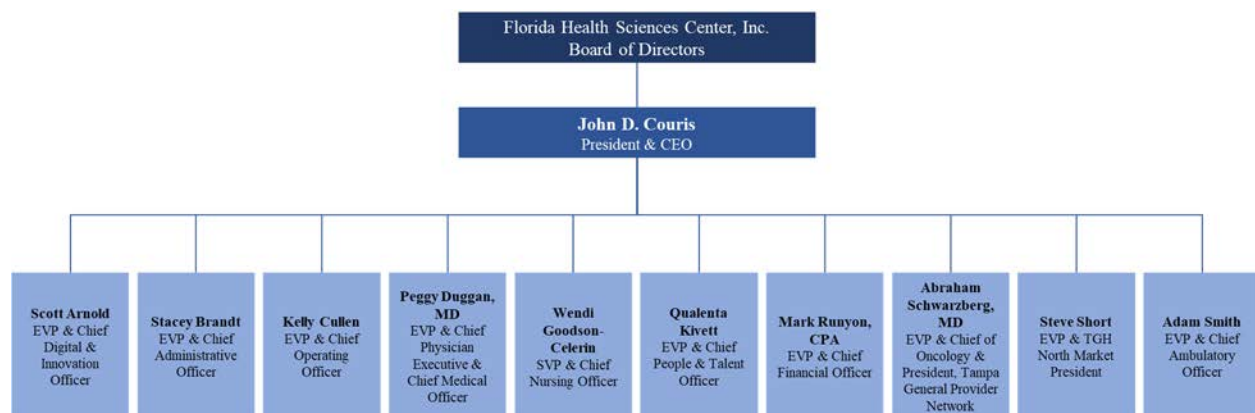
The annual audited consolidated financial statements of FHSC for fiscal year ended September 30, 2023 include the operations of the Obligated Group Members (except that operations for TGHC and TGH, which did not commence until December 1, 2023, are not reflected therein), Florida Health Sciences Center, Ltd. (the "*Captive*"), FHSC Real Estate, TGH Architecture, TGHHC Inc., TGH Ambulatory, Tampa General Rehabilitation Hospital ("*TRH*"), TGH Innoventures, LLC, TGH Incentive Vehicle, LLC, TGH Innoventures Blocker, LLC, FSH Carried Interest, LLC and FHSC's beneficial interest in the net assets of the Foundation. All significant intercompany transactions among those entities have been eliminated during consolidation. The consolidated financial statements for FHSC have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

## The Obligated Group

Members of the Obligated Group established under the Master Indenture are jointly and severally liable for Obligations issued under the Master Indenture (including the Obligations issued to secure the Series 2024 Bonds) and have pledged certain assets as security for the Obligations. Subject to the terms and conditions of the Master Indenture, other entities may become members of the Obligated Group, and members of the Obligated Group may be removed from the Obligated Group. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" in the front portion of the Official Statement and related appendices.

## Management

An organizational chart for the System is set forth below, followed by biographies of senior management.



**John Couris, President & Chief Executive Officer.** John D. Couris is President and Chief Executive Officer of FHSC and leads the System. Mr. Couris is a healthcare industry veteran and has led TGH for the last six years. As FHSC's top executive, Mr. Couris has oversight responsibility for all areas of the System's management, operations and performance and for establishing and implementing the System's vision for growth. Under his leadership, the System has grown and has entered into a number of innovative and collaborative relationships. Mr. Couris serves on the boards of the Florida Chamber of Commerce, the Florida Hospital Association, the Safety Net Hospital Alliance of Florida, the New Hampton School, and the PGA TOUR Valspar Championship. In addition, he is a member of the Florida Council of 100, the Young Presidents' Organization and many national health care associations.

Mr. Couris is a graduate of Boston University and holds a Master of Science in Management from Lesley University in Cambridge, Massachusetts. He holds a doctorate in business administration,



management sciences from the University of South Florida Muma College of Business, where he now is an Assistant Professor and Research Fellow. His dissertation examined the impact of the practice of authentic leadership on teams and organizations. Mr. Couris is a frequent contributor to several publications, including *Becker's Hospital Review*. Most recently, he is the author of "Care Coordination: Untying the Gordian Knot of the American Healthcare System," published in *Modern Healthcare* in April 2023.

**Scott Arnold, Executive Vice President, Chief Digital & Innovation Officer.** Scott Arnold joined the senior leadership team of Tampa General in 2010. He led Tampa General's installation of the EPIC electronic medical record system. In his role as Executive Vice President, Chief Information Officer, and Chief of Innovation, Mr. Arnold is accountable for technology, clinical engineering and innovation processes for the entire System. Mr. Arnold served on the Board of Directors for the Tampa Bay Health Information Exchange, the EPIC Connect Governing Council and the O'Neil Center's Health Informatics Advisory Council, and maintains active membership with the American College of Healthcare Executives and College of Healthcare Information Management Executives

Mr. Arnold earned a master's degree from Washington University's School of Engineering, master's degree from Webster University's School of Business and Technology, bachelor's degree from Southern Illinois University's College of Applied Science and is accredited by the College of Healthcare Information Management Executives (CHIME) as a Certified Healthcare CIO (CHCIO). Mr. Arnold was awarded project management professional certification (PMP) from the Project Management Institute.

**Stacey Brandt, Executive Vice President & Chief Administrative Officer.** Stacey Brandt, as Executive Vice President and Chief Administrative Officer, is responsible for overseeing the system's service lines, external affairs, marketing and advertising, media relations, corporate communications, physician business development, strategic and market planning, project and resource management, and process engineering. She is also responsible for the development and execution of the System's strategy and market growth initiatives. Ms. Brandt is a dedicated leader with more than 20 years of healthcare experience. Prior to TGH, she was the vice president for marketing and strategic business development at Jupiter Medical Center.

Ms. Brandt earned a bachelor's degree in public relations from the University of Florida.

**Kelly Cullen, Executive Vice President & Chief Operating Officer.** Kelly Cullen joined TGH in 2018 as Executive Vice President and Chief Operating Officer and is responsible for overseeing all clinical and operational strategies. A seasoned health care executive, Ms. Cullen was with BayCare Health System for 25 years, where she started as a nurse before taking on several leadership roles, including director of nursing and director of operations. Ms. Cullen is a member of the American College of Healthcare Executives and the Florida Hospital Association.

Ms. Cullen received a Master of Business Administration in Health Care Administration from the University of Phoenix and a Bachelor of Science in Nursing from St. Francis Xavier University.

**Peggy Duggan, M.D., Executive Vice President, Chief Physician Executive & Chief Medical Officer.** In her role as Executive Vice President, Chief Physician Executive, and Chief Medical Officer, Dr. Peggy Duggan is in charge of TGH's medical staff office, which includes credentialing of providers and works on a variety of operational, clinical and strategic activities. Dr. Duggan practiced with the Mass General Brigham Health System (formerly Partners Healthcare) for more than 15 years, both as a breast surgeon and medical director of the breast center, and ultimately became the chief medical officer for the Brigham and Women's Faulkner Hospital.

Dr. Duggan is board certified and earned her medical degree from Boston University School of Medicine. She also has a bachelor's degree in biology from Boston University. She also completed the Brigham Leadership Program at Harvard Business School and trained at the Association of American Medical College's CMO Leadership Academy.

**Wendi Goodson-Celerin, Senior Vice President & Chief Nursing Executive.** Wendi Goodson-Celerin, DNP, APRN, NE-BC is a Senior Vice President and Chief Nursing Executive of Tampa General Hospital. A nurse executive with 35 years of advancing nursing practice, leadership, patient care, and advocacy, Ms. Goodson-Celerin is responsible for leading all nursing services across the System with a focus on further developing cross-functional collaboration among nursing teams throughout hospital departments.

Ms. Goodson-Celerin earned a Bachelor of Science in Nursing, a Master of Science in Nursing and a Doctor of Nursing Practice from the University of South Florida in Tampa.

**Qualenta Kivett, Executive Vice President & Chief People and Talent Officer.** As Executive Vice President and Chief People & Talent Officer, Qualenta Kivett is responsible for leading Tampa General Hospital's human resources department with a focus on the voice of team members and an evidence-based strategy to provide support and enhance team member engagement. Ms. Kivett previously served as Market Vice President, Human Resources and Chief Human Resources Officer for CHI St. Vincent, a regional health network in Arkansas, and as an Associate Chief People Officer at Medical University South Carolina.

Ms. Kivett earned her Juris Doctor degree from the University of Arkansas at Little Rock-William H. Bowen School of Law after receiving a Bachelor of Arts degrees in Spanish and in criminal justice from the University of Arkansas at Little Rock.

**Mark Runyon, Executive Vice President & Chief Financial Officer.** As Executive Vice President and Chief Financial Officer, Mark Runyon leads and oversees financial strategy and services for the System as it continues its development as a complete system of care for the community, region and state. Financial services includes accounting and budgeting, internal audit, accounts payable, payroll, government relations, payor contracting, revenue cycle operations, and supply chain operations functions for the System. Mr. Runyon has over 30 years of healthcare financial leadership experience including serving most recently as the System Vice President Operations Finance for Intermountain Health in Salt Lake City Utah and Senior Vice President Operations Finance at Inova Health System in Falls Church Virginia. He has served as EVP/CFO for TGH since early 2020. Runyon spent his early career in public accounting providing auditing and consulting services primarily for healthcare clients.

Mr. Runyon received his Bachelor of Business Administration degree from Marshall University and is a Certified Public Accountant.

**Abraham Schwarzberg, M.D., Executive Vice President of Network Development, Chief of Oncology, & President of TGP.** Dr. Abraham Schwarzberg brings over two decades of experience to his role as Executive Vice President of Network Development, Chief of Oncology, and President of TGP. Prior to joining TGH, Dr. Schwarzberg was a member of the clinical staff at Jupiter Medical Center from 2009 until 2014, serving as vice president and chief of oncology. In addition, Dr. Schwarzberg serves as president and managing member of the Cancer Center of South Florida, which he founded in 2008. Dr. Schwarzberg is an associate member of the American Society of Clinical Oncology, and advisory board member of the Richard David Kann Melanoma Foundation in West Palm Beach, Florida, and a board

member for the Leukemia and Lymphoma Society in Palm Beach, Florida. He was recognized by both Tufts University and Harvard Medical School in 2003 and 2004 for their Excellence in Teaching Awards.

Dr. Schwarzberg received his Bachelor of Engineering degree from the University of Michigan, School of Engineering, his medical degree from George Washington University School of Medicine, and was an Intern in Medicine, Brigham & Women's Hospital, and a Resident in Medicine, Brigham & Women's Hospital, and a Fellow in Hematology/Oncology, Dana-Farber Cancer Institute, all located in Boston, Massachusetts. He is a member of the American Society of Clinical Oncology.

**Steve Short, Executive Vice President & TGH North Market President.** Steve Short brings over three decades of health care experience to TGH in his role of Executive Vice President and TGH North Market President. Prior to his role as TGH North Market President, Mr. Short served as the System's interim CEO, prior to Mr. Couris joining TGH, and previously served as the System's Chief Financial Officer for 18 years. Mr. Short is a graduate of Arizona State University, receiving a Bachelor of Science in accounting. He also received his Master of Business Administration from Indiana University in 2000.

**Adam Smith, Executive Vice President & Chief Ambulatory Officer.** As Executive Vice President and Chief Ambulatory Office, Adam Smith is responsible for expansion of the System's ambulatory network, including inpatient and outpatient radiology, urgent care, telehealth and the primary care physician network. Mr. Smith has over 20 years' experience in healthcare, having previously worked with BayCare Health System.

Mr. Smith received his bachelor's degree from Eckerd College and his Master of Business Administration from the University of South Florida.

## FACILITIES AND SERVICES

This section of APPENDIX A describes the various facilities and services operated by the System and its affiliates.

### Hospital Facilities and History

**TGH Main.** For the majority of its history, Tampa General Hospital was operated as an arm of either city or county government. As a public hospital, governing bodies were composed of elected officials or their appointees. On October 1, 1997, Tampa General Hospital underwent a change of control, with a transfer of the assets and liabilities associated with TGH's operation from the Hillsborough County Hospital Authority ("*HCHA*") to FHSC, which continues to operate the hospital as Tampa General Hospital. As part of the transaction, HCHA and FHSC entered into a lease agreement dated as of June 20, 1997, as amended (the "*HCHA Lease Agreement*"), whereby HCHA leases the real property, buildings, and improvements constituting the Davis Islands Campus to FHSC for an annual rental of \$10. The HCHA Lease Agreement has an initial term of 49 years and may be renewed at the option of FHSC, assuming it is in material compliance with the HCHA Lease Agreement, for an additional 49 years.

FHSC is a Florida not for profit corporation and has been determined by the Internal Revenue Service to be exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as an organization described in Section 501(c)(3) of the Code and not a private foundation as defined in Section 509(a) of the Code.

TGH Main is designated by the State as a statutory teaching hospital and acts as a regional referral center for West Central Florida. The quality of programs at TGH Main has been recognized by a number

of outside organizations. For nearly two decades, TGH has been ranked as one of the nation's best hospitals and has been consistently named #1 hospital in Tampa Bay since 2016 by *US News & World Report* and, this year was recognized among the nation's top 50 hospitals in six specialties. According to calendar year 2022 data from the Agency for Healthcare Administration ("*AHCA*"), TGH Main is ranked first in seven service lines for both its primary and the expanded 15-county market: Burn, Heart & Vascular, Neurosciences, Orthopedics, Surgical Oncology, Thoracic Surgery and Transplant. A brief description of some of TGH's patient care services follows.

**Trauma Center:** TGH Main is the only State-designated Level I Trauma Center in West Central Florida providing emergency treatment to adults and children with critical injuries and acute illnesses. The trauma program is supported by TGH's aeromedical transport program. Five aeromedical helicopters equipped with advanced life support equipment transport ill or injured patients from 23 nearby counties. The helicopters are based in various locations within TGH Main's service area.

**Burn Center:** TGH Main is one of only two burn centers in the State verified by the American Burn Association. The burn center is specifically designed and dedicated to treating critically burned patients from initial emergency admission through reconstructive surgery and follow-up care.

**Transplant Program:** TGH Main is the largest provider of solid organ transplants for adults in West Central Florida and was recently ranked as the sixth largest Transplant Center in the country for total number of transplants performed. TGH's transplant programs consist of adult kidney, liver, heart, pancreas, and lung transplant, as well as pediatric kidney transplant. In the last fiscal year, over 740 transplants were performed at TGH Main.

**Women's and Children's Services:** TGH Main has the only State-designated Regional Perinatal Intensive Care Center in Hillsborough County. As a regional center, TGH main provides both normal and high-risk obstetrical care, with more than 7,200 deliveries in fiscal year 2023. Sick newborns are cared for in the Jennifer Lee Muma Neonatal Intensive Care Unit ("*NICU*"). Designated as a level III NICU, the highest rating available, there is a neonatologist present at TGH Main 24 hours per day, seven days per week to care for critically ill newborns. In addition to services for critically ill newborns, TGH Main's pediatric program is located in a dedicated pediatric wing that includes a 9-bed pediatric intensive care unit, a State-certified school for the education of hospitalized children, and the area's only outpatient pediatric dialysis program.

**Center for Bloodless Medicine and Surgery:** This Center was designed to provide state-of-the-art medical care for patients who choose not to accept blood transfusions or blood products. TGH Main's physicians and staff are trained in the special needs of these patients. Bloodless care can be provided in nearly every medical and surgical specialty.

**Cardiovascular Services:** TGH Main provides a comprehensive set of cardiovascular services ranging from basic diagnostic testing to a dedicated chest pain program in TGH Main's emergency departments to cardiac rehabilitation services, which include insertion of ventricular assist devices, coronary bypass surgery, electrophysiology, and biventricular pacing.

**Digestive Disorders:** The Digestive Disorders Center is a referral center for routine and complex disorders of the digestive system. TGH Main provides state-of-the-art diagnostic procedures and innovative treatments and therapies to patients with digestive disorders including diseases of the liver and pancreas.

**Global Emerging Diseases Unit ("*GEDU*"):** In addition to providing state-of-the-art patient care, TGH Main provides specialized training, consultation and continuing education in infectious disease care

for health professionals. Topics have included COVID-19 and its variants, terrorism, emerging pathogens, and bacterial resistance.

**Neuroscience Services:** TGH Main's neurologists and neurosurgeons specialize in the diagnosis and treatment of patients with neurological injuries and impairments, including epilepsy and movement disorders, such as Parkinson's and Huntington's diseases. Designated by the State as a Comprehensive Stroke Center, TGH Main's stroke team provides a multi-disciplinary approach to the treatment of stroke, including emergency room protocols and interventions that decrease the likelihood of serious post-stroke disabilities.

**Orthopedic Services:** A multidisciplinary team of physicians, supported by nurses, physician assistants, and physical and occupational therapists, provides total replacement of failed joints including hips, knees, shoulders and elbows.

**Freestanding Emergency Departments:** TGH Main operates two freestanding emergency departments, one at the TGH Outpatient Center in Brandon approximately 10 miles from TGH's main campus and the other on West Kennedy Boulevard approximately one mile from TGH's main campus.

**Licensed Outpatient Locations:** TGH Main operates a number of licensed outpatient locations, which are located in Hillsborough County.

**TGH North:** With the recent acquisition of the Bravera Health network facilities from the CHS Sellers, the hospitals, clinical operations, and services, and most of the providers and team members that were previously operated as Bravera Health now form TGH North, an important extension of Tampa General's leading academic health system. With this expansion, residents in Citrus and Hernando counties will continue to benefit from local care while gaining access to a broader network of providers, experts and specialists.

TGH North includes:

- TGH Spring Hill (formerly Bravera Health Spring Hill), operated by TGHH
- TGH Brooksville (formerly Bravera Health Brooksville), operated by TGHH
- TGH Crystal River (formerly Bravera Health Seven Rivers), operated by TGHC
- One freestanding Emergency Department
- Majority ownership of two ambulatory surgery centers
- Ten primary care and specialty care clinics

With the addition of TGH North, the System now includes four general acute care hospitals and three free-standing emergency departments. The System also owns a substantial interest in TRH, a post-acute rehabilitation hospital, and in Tampa Behavioral Hospital ("*TBH*"), a behavioral health in-patient hospital which is currently under construction. The System has more than 150 care locations (including owned, leased, and joint venture locations) and nearly 13,000 team members and providers, allowing it to provide the highest level of complex care to treat the most severe illnesses and conditions for patients from the 15 county catchment area, as well as other patients who travel to TGH for care.

### **Controlled Physician Enterprises**

TGMG is separately incorporated and serves as an essential part of the System's goal to develop an integrated delivery system. TGMG operates physician practices, which include both employed and contracted physicians and other providers. The strategic initiatives of TGMG include increasing primary and specialty care in the most convenient and cost-effective locations. TGMG is achieving those goals by recruiting new physicians and opening additional locations in areas of need. Through these initiatives, the

System has improved access to care, successfully negotiated managed care contracts, built the System's ambulatory/outpatient business and helped to form the Florida Health Alliance Network, an accountable care organization in the Tampa Bay region.

TGMG is a multispecialty group, which, together with TGH, employs approximately 216 providers (as of December 1, 2023), with divisions for primary care and specialty care, including transplant and oncology. These divisions were established to serve the needs of the community and support acute care services.

There are 39 TGMG locations throughout the greater Tampa Bay region, including Hillsborough, Pinellas, Pasco, Citrus and Hernando counties.

TGPN provides a network of comprehensive physician and other health care services, the establishment, sponsorship, and conduct of educational programs to improve the health and well-being of the people in the community served by TGPN.

### **Outpatient Centers**

The System operates multiple outpatient locations in Hillsborough, Pasco, Pinellas, Citrus, Hernando, Lee and Palm Beach counties and has bought into several other health care companies, with the goal of providing convenient access, exceptional care, and outstanding customer service. The System and its partners offer a wide range of outpatient services utilizing the latest technology to provide patients with the best possible healthcare experience. The multitude of services provided throughout the community include, but are not limited to, primary care, urgent care, specialty care, radiology and cardiovascular diagnostics, breast health services, lab services, rehabilitative services, pain management, radiology and outpatient surgery.

Some locations combine multiple services in one site, such as the 109,984 square-foot TGH Outpatient Center, the Specialty Care Center and Pediatric Center, TGH Family Care Centers, and TGH Medical Village. The size and locations are designed to bring services that are needed to the service area. For example, the TGH Outpatient Center includes a TGH Emergency Department, a hospital/physician owned ambulatory surgery center, lab and radiology services, a pharmacy, and both specialist and primary care physician offices. Utilizing proceeds from the Series 2020 Bonds, the System built a major oncology center at the TGH Outpatient Center.

### **Joint Ventures**

In February 2020, FHSC entered into a management and administrative services agreement with KND IRF Development 50, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Kindred Healthcare Operating, LLC ("*Kindred*", n/k/a LifePoint Health, LLC), for the purpose of establishing the TRH. FHSC owns a 51% membership interest in TRH. The rehabilitation hospital includes 80 licensed beds and began admitting patients in May 2022.

During 2019, TGH Ambulatory Services Company ("*TASC*") executed an agreement to acquire 50% of the membership interest in the urgent care medical practices owned and operated by Fast Track.

In February 2022, FHSC executed an agreement with Visiting Nurse Community Care of the West Coast, Inc. ("*VNA*") to acquire 20% of the membership interest in the home health practices owned and operated by VNA.

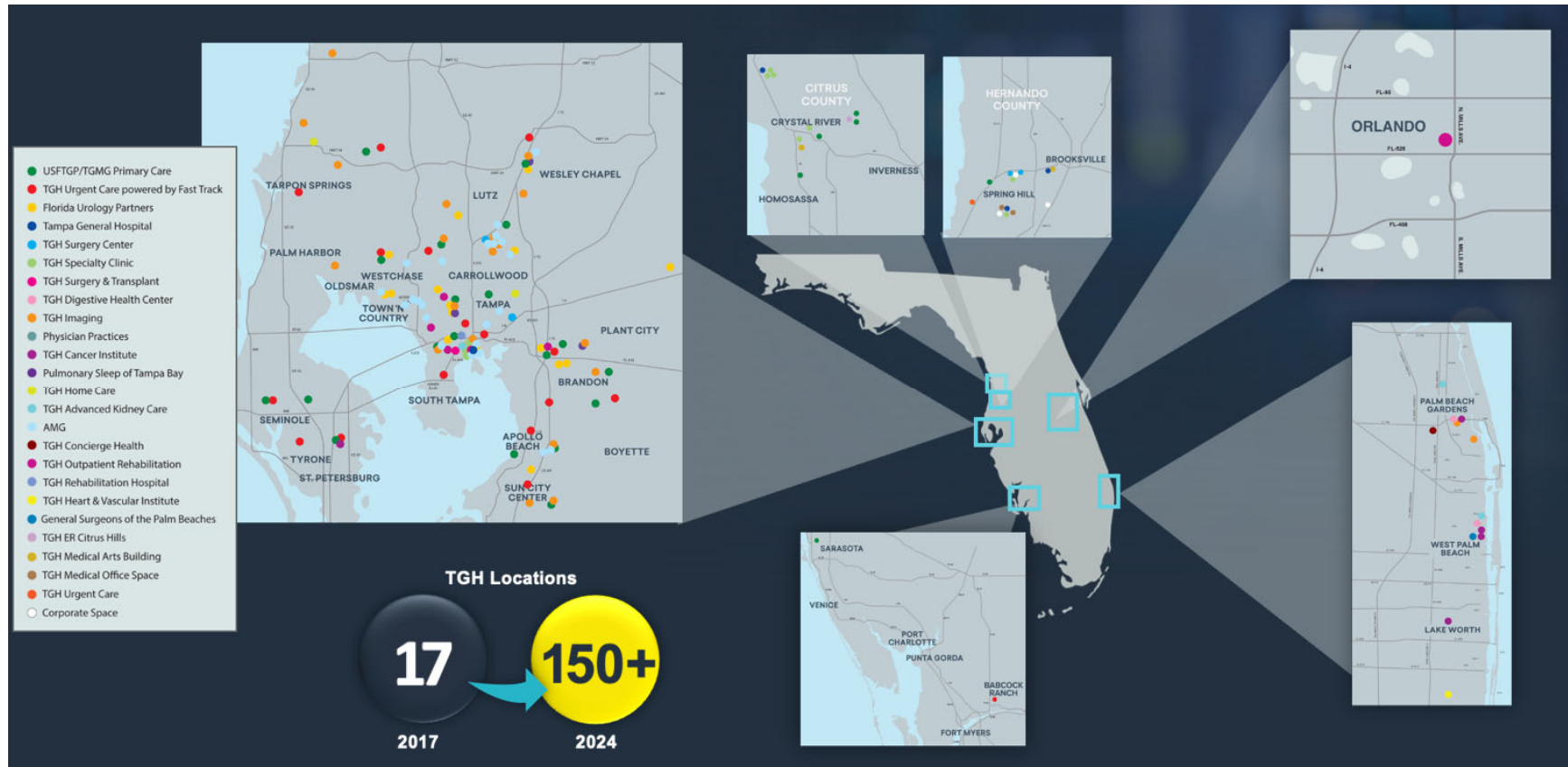
In March 2022, FHSC entered into a management and administrative services agreement with LPNT BH Development 3, LLC, a Delaware limited liability company and an affiliate of LifePoint Health, for the purposes of establishing TBH. FHSC owns a 60% membership interest in TBH. The behavioral health hospital is scheduled to include 96 beds initially (with empty floor space that is expected to get built out later to raise the number of beds to 120) and begin admitting patients in January 2025.

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## Location of Facilities

The map below indicates the location of the facilities of the System and its affiliates.

**Table 3.**  
**System Affiliate / Joint Venture Locations<sup>(1)</sup>**



<sup>(1)</sup> As of January 1, 2024.



## Capital Improvement Plan

The System has completed several major capital projects in recent years, including:

- In conjunction with LifePoint Health, opening a new inpatient rehabilitation hospital which includes 80 licensed beds in May of 2022
- Constructed a new multi-story parking garage to centralize team member parking and utilize previous parking lots for new clinical opportunities
- Opened the Kennedy Emergency Department in July of 2023
- Established the TGH Cancer Institute Outpatient Center in Brandon in July of 2023

Total capital spending in the fiscal years 2021 through 2023 was \$109.0 million, \$159.6 million, and \$104.7 million, respectively (totaling approximately \$373 million) and was comprised of routine replacement items and growing the ambulatory footprint through multiple investments, including those in Neurosciences, Oncology, Heart and Vascular, and robotic procedures. The capital spending ratio for the same three years was 1.7, 2.0 and 1.2, respectively.

The System expects to spend approximately \$510 million to complete its current Master Facility Plan ("*MFP*"), construction of a new 13-story surgical pavilion, with a focus on Neurosciences and Transplant services. The System pivoted from its original plan to add floors to its existing Bayshore Pavilion, due to zoning changes and cost escalation, and to have an off-site Sterile Processing facility. The project is being funded by \$350 million of the existing bond proceeds issued in 2020, the TGH Foundation, State and local funding, and internal capital funded by operations. The System does not expect to issue additional debt in conjunction with the MFP.

The TGH Neurosciences, Transplant and Surgical Pavilion will feature the following:

- 13 stories
- 565,000 square feet
- 32 operating rooms
- 144 patient rooms
- An on-site Sterile Processing Department (entire second floor)
- Two shelled floors for up to 72 future patient rooms



## STRATEGIC PLAN

### Strategic and Operating Imperatives

The System's mission is: We heal. We teach. We innovate. Care for everyone. Every day.

The Vision is for Tampa General Hospital to be the safest and most innovative academic health system in America.

To achieve the mission and vision, the System and TGH are guided by a strategic plan and evaluate existing and new services based upon community needs and economic viability, consistent with the core values of Integrity, Compassion, Accountability, Excellence, Courage and Belonging.

The System's strategic plan to achieve the System's mission and vision includes multiple strategic and operating imperatives. Some of the strategic and operating imperatives are (1) Clinical & Operational Excellence, (2) Team Member, Physician & Leader Engagement, (3) Physician Alignment, (4) Market Growth Strategy, (5) Academic & Research Mission, and (6) Care Coordination. These imperatives are achieved by resourcing and deploying strategies and tactics that are fully aligned and deployed to operations through a lean operating system. The strategies are driven by data analytics to improve processes, standardization to best practices, and utilization of human capital and technology to achieve the highest probability of success in improving outcomes and lowering costs. The System assigns at least one member of senior leadership to each initiative to help ensure execution and accountability.

Clinical & Operational Excellence: TGH Main embraces and aims to enhance patient experience measures, while striving to reach World Class status and zero harm to patients. TGH Main's goal is to achieve an "A" rating by Leapfrog, to retain Magnet Status for nursing, to create a culture of fixing the process and to establish High Reliability.

Team Member, Physician & Leader Engagement: With a goal of being "the best place to work", this imperative focuses on team member engagement by offering resiliency programs for team members, physicians and leaders. In 2023, TGH Main's Team Member Engagement Scores outperformed both Press Ganey's Academic Medical Center and All-Hospital cohorts with results at the 87<sup>th</sup> percentile or at a 4.22 rating (AMCs at 3.95 and All-Hospital at 4.01).

Physician Alignment: By closely aligning with USF Health and private practice physicians, TGH Main aims to expand and optimize physician partnerships.

Market Growth and Strategy: TGH Main plans to expand its care continuum and market growth by developing and launching new care models and alternate sites of care, increasing operating room capacity and expanding high-acuity offerings, developing an end-to-end Institute Model, constructing the Neurosciences and Transplant Tower as well and further expanding its footprint both organically and with joint venture partners.

Academic & Research Mission: TGH Main, in collaboration with USF Health Morsani College of Medicine, seeks to enrich the academic health systems experience by supporting and providing research and teaching opportunities, enhancing Academic Medicine at TGH Main.

Care Coordination: With a goal to improve quality, lower cost and increase growth, TGH Main is embracing valued based care by coordinating the strategic and operating imperatives through a comprehensive Care Coordination infrastructure.

To realize some of its strategic and operating imperatives, the System intends to focus on operational improvement and transformational initiatives, including length of stay (LOS) reduction and other operational efficiency projects that are anticipated to create capacity, reduce costs and enhance growth, as well as efforts to facilitate the full integration of the TGH North facilities, implementation of EPIC across the entire System and leveraging technology to establish synergies in care coordination.

TGH Main understands and embraces the importance of optimizing the service line mix and locations to best meet the needs of the community. The following list highlights current core service lines:

- Cancer Institute
- Muma Children's Hospital at TGH
- Dermatology Institute
- Digestive Diseases Institute
- Ear, Nose & Throat (ENT) Institute
- Parathyroid & Thyroid Institute
- Enterprise Imaging
- Heart & Vascular Institute
- Neuroscience Institute
- Orthopaedic Institute
- TGH @ Home
- Transplant Institute
- Trauma Institute
- Urology Institute
- Women's Institute

The Institute (Service Line) structure allows TGH Main to be nimble, strategic, and focus tactics that increase TGH's speed to market with new product offerings and focus on patient outcomes. Each Institute has its own Medical Director and Administrator/Vice President, who work together to ensure the highest patient care, quality, and outcomes. Institutes each have a specific strategic plan, which aligns with the overall strategic plan, creating a vertically integrated structure that aligns outcomes and strategies across the System, and within each Institutes.

## **Growth Strategies**

Described below are some of the affiliations TGH Main has currently established or has under consideration, which are intended to protect and expand market reach and grow brand awareness in recent years:

- *Pediatric*. Evaluating opportunities with nationally recognized partners.
- *Rehabilitation*. In conjunction with LifePoint Health, opened TRH in May 2022.
- *Urgent Care*. Leveraging Urgent Care as an Access Strategy into new regional markets
- *Transplant*. Driving innovation and research to increase the success rate of transplantations, while expanding the pool of eligible donors for patients with advanced organ disease
- *Oncology*. Continuing the multi-year process to obtain National Cancer Institute (NCI) Designation by the end of the decade.
- *Neurosciences*. Collaborating with USF to build a comprehensive Neurosciences Center that integrates multidisciplinary clinics, clinical trials, bench research, imaging, and ancillary patient care.
- *Heart & Vascular*. Expanding affiliations across the state to serve patients with complicated needs including advanced heart failure, complex surgeries, and heart transplants.

- *Ear, Nose, and Throat (ENT)*. Growing the outpatient clinic footprint to serve patients in need of routine care to complex surgeries.
- *Digestive Diseases*. Developing specific Centers of Excellence (COE), such as Bariatrics COE and Hernia COE, across the Digestive Disease (GI and Gastrointestinal) care continuum across the region.
- *TGH @ Home*. Strategically focused on growing the Hospital at Home platform to offer certain patients the opportunity to receive care in their homes, which in turn creates capacity to serve additional patients at TGH Main.

## TGH NORTH

Effective December 1, 2023, FHSC and certain of its affiliates successfully completed the acquisition from the CHS Sellers of substantially all of the assets of three hospitals located in Citrus and Hernando counties, and certain other assets related thereto (the "*Acquisition*"). The purchase price of the Acquisition (\$280 million plus certain working capital) was funded by a draw under the Hospital's existing Credit Facility provided by TD Bank, N.A. in the amount of \$300 million. The draw under the Credit Facility currently bears interest at a rate based upon the secured overnight financing rate (SOFR) as administered by the Federal Reserve Bank of New York for one month interest periods, plus the applicable spread, subject to adjustments, and may change during the period the draw remains outstanding. The draw is required to be repaid from financing proceeds or by the maturity date (August 30, 2024), unless such maturity date is extended in accordance with the terms of the Credit Facility. A portion of the amount drawn on the 2020 Line of Credit to finance the Acquisition will be repaid with proceeds of the Series 2024 Bonds. The remaining portion (up to \$70,000,000) will remain outstanding and either be repaid from other available funds of Tampa General or refinanced at a later date, subject to market conditions and terms which are not currently known.

TGH North includes the three TGH North Hospitals, which are licensed for a total of 372 beds and their related operations. The land and building improvements comprising TGH Brooksville and TGH Spring Hill are leased from Hernando County, while the property and building improvements comprising TGH Crystal River is owned. In conjunction with the Acquisition, the term of the Hernando County Lease was extended to 50 years with two options to renew for another 25 years.

The TGH North Facilities are located approximately 48 to 85 miles north of the main TGH campus. According to AHCA data (including annualized data for calendar year 2022), the primary competitor in their Primary Service Areas ("*TGH North PSA*") is Hospital Corporation of America ("*HCA*") which has one hospital in Citrus County which represents approximately a 57% market share for 2017-2022, and one in Hernando County representing approximately a 67% market share for 2017- 2022. The three hospitals comprising TGH North captured 22% of the TGH North PSA and TGH Main captured 3% and 13%, respectively, of the Citrus and Hernando outmigration in 2022, while HCA captured 70% and 75%, respectively, of the Citrus and Hernando outmigration in 2022, according to AHCA data (annualized for calendar year 2022).

In addition to the purchase price for the Acquisition, FHSC expects to make capital investments of approximately \$27.5 million to install the EPIC electronic medical record system and approximately \$10 million for other capital projects for TGH North. Due to the conversion to EPIC, along with other transition and conversion costs, the System anticipates lower year one and year two earnings from the hospitals comprising TGH North.

On December 1, 2023, Community Health Systems, Inc. ("*CHS*") posted a Form 8-K with the United States Securities and Exchange Commission ("*SEC*") via the SEC's EDGAR System disclosing the

completion of the divestiture of the Bravera Health hospitals. The Form 8-K filing included an exhibit with estimated unaudited pro forma condensed financial statements for the Bravera Health hospitals and related operations for the nine-month period ended September 30, 2023. The pro forma adjustments to the CHS financial report for September 30, 2023, as a result of the divestiture, indicate that the Bravera Health hospitals generated an estimated \$228 million in net operating revenue during that period, with an estimated \$204 million in operating expenses, resulting in an estimated \$24 million in operating income. Depreciation and amortization was estimated at \$11 million with \$0 interest expense, which resulted in \$35 million in estimated earnings before interest, depreciation and amortization (EBIDA) for the period.<sup>1</sup>

### **TGH MAIN MEDICAL STAFF**

The medical staff of TGH Main is organized into the major clinical departments of Anesthesiology, Emergency Medicine, Family Practice, Internal Medicine (with divisions for Cardiology, Gastroenterology, Oncology, Hospital Medicine, Infectious Disease, Nephrology, Pulmonary Disease and Critical Care, and Radiation Oncology), Neurological Surgery, Neurology, Obstetrics and Gynecology, Orthopedic Surgery and Podiatry, Otolaryngology – Head and Neck Surgery, Pathology, Pediatrics, Physical Medicine & Rehabilitation, Plastic Surgery, Plastic Surgery – Dentistry, Psychiatry and Psychology, Radiological Services, Surgery including General Surgery, Ophthalmology, Thoracic – Cardiovascular and Urology, and Vascular Surgery. Department Chairs are elected by majority vote of the active members of the Department, subject to approval of the Board. Each Department establishes procedures, which are ratified by the Medical Executive Committee ("*MEC*"). The Executive Vice President/Chief Medical Officer collaborates with the medical staff by providing support to staff MEC meetings, Medical Staff Quality, Credentialing and reports to the President/Chief Executive Officer of the health system.

As of September 30, 2023, the Medical Staff of TGH Main consisted of 1,554 physician members, of whom 1,220 had active or associate status with admitting privileges. Of those with admitting privileges, 82% are board certified. The following table depicts the number of physicians by specialty. The following data does not include TGH North.

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<sup>1</sup> This information was retrieved from CHS filings with the SEC available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1108109/000095017023067384/cyh-20231201.htm>. Tampa General makes no representation regarding the accuracy of this information. Inclusion of the URL is for convenience only and Tampa General does not adopt or incorporate the information available through the SEC's website into this APPENDIX A.

**Table 4.**  
**Tampa General Hospital Medical Staff as of 9/30/2023**

<b>Specialty</b>	<b>Number of Physicians</b>
Hospital Medicine	136
Pediatrics	120
Emergency Medicine	97
Internal Medicine	87
Cardiology	84
Anesthesiology	81
Radiological Services	79
Surgery/General Surgery	78
Orthopaedic Surgery	71
Neurology	67
Obstetrics / Gynecology	59
Family Practice	47
Pulmonary Disease & Critical Care	47
Surgery/Urology	43
Hematology - Oncology	38
Pathology	37
Surgery/Ophthalmology	37
Infectious Disease	36
Nephrology	33
Neurological Surgery	33
Otolaryngology-Head - Neck Surgery	32
Plastic Surgery	32
Gastroenterology	28
Primary Care	38
Psychiatry/Psychology	26
Psychiatry	19
Radiation Oncology	16
Physical Medicine & Rehabilitation	15
Plastic Surgery/Dentistry	14
Surgery/Thoracic - Cardiovascular Surgery	9
Vascular Surgery	9
Orthopaedic Surgery/Podiatry	6
	<b>1,554</b>

Source: TGH Main Medical Staff Office

For the fiscal year ended September 30, 2023, the ten most active specialties of the TGH Main's medical staff accounted for 76.5% of all admissions, as can be seen in the following table:

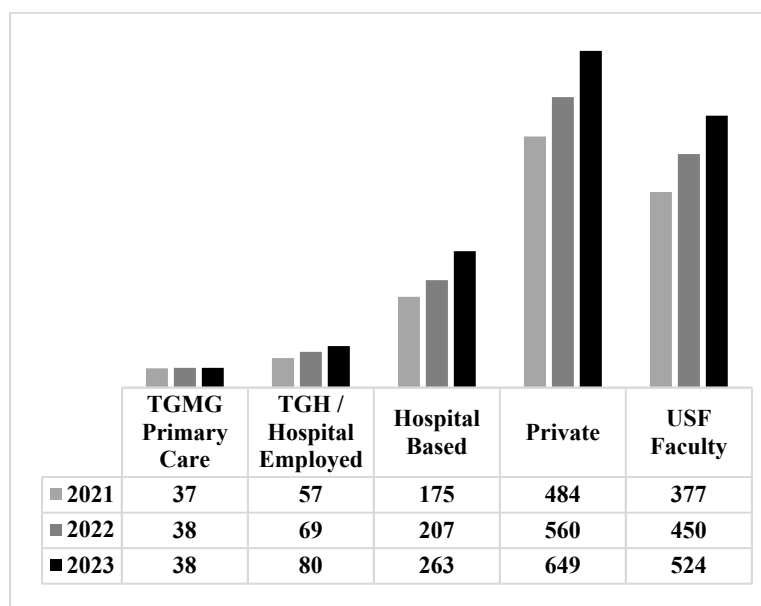
**Table 5.**  
**Top Ten Admitters, by Specialty**

	<b>Sum of Count</b>	<b>Percent of Total Admissions</b>	<b>Number of Physicians</b>
Hospital Medicine	22,495	37.7%	136
Pediatrics	7,663	12.8%	120
Obstetrics & Gynecology	7,662	12.8%	59
Emergency Medicine	1,421	2.4%	97
Trauma Surgery	1,269	2.1%	12
Neurosurgery	1,083	1.8%	33
Pulmonology & Critical Care	1,005	1.7%	47
Cardiology	1,717	2.9%	84
Bariatric Surgery (Surgery/General Surgery)	680	1.1%	7
Internal Medicine	672	1.1%	87
<b>Totals</b>	<b>59,696</b>	<b>76.5%</b>	<b>682</b>

Source: TGH Main Medical Staff Office & Internal Reporting

The table below illustrates the physician growth by type since 2021:

**Table 6.**  
**Physician Growth by Type**



Source: TGH Main Medical Staff Office

## Graduate Medical Education Program

TGH Main and the USF Morsani College of Medicine collaborate to provide graduate medical education to resident physicians. Both institutions are committed to primary care, clinical research, quality education, and patient centered medical care. The residents train in over 50 accredited areas:

**Table 7.**  
**GME Programs at TGH Main**

TGH / USF GME Programs		
Advanced Heart Failure & Transplant Cardiology	Gynecology Oncology	Orthopaedic Sports Medicine
Allergy-Immunology	Headache	Orthopaedic Surgery
Body Imaging	Hematology and Oncology	Otolaryngology
Cardiology	Hospice & Palliative Medicine	Pain Medicine
Cardiothoracic Radiology	Infectious Disease	Pathology Anatomic & Clinical
Child & Adol Psychiatry	Internal Medicine	Pediatric Allergy-Immunology
Clinical Cardiac Electrophysiology	Interventional Cardiology	Pediatrics
Clinical Neurophysiology	Interventional Radiology-Independent	Physical Medicine & Rehabilitation
Colon-Rectal	Maternal Fetal Medicine	Plastic Surgery
Dermatology	Medicine / Pediatrics	Psychiatry
Diagnostic Radiology	MRI Radiology	Pulmonary & Critical Care
Emergency Medicine	Neonatal-perinatal medicine	Rheumatology
Emergency Radiology	Nephrology	Skull
EMS Fellowship	Neurology	Sleep Medicine
Female Pelvic Medicine and Reconstructive Surgery	Neurospine	Stereotactic & Functional Fellowship
Forensic Psychiatry	Neurosurgery	Surgery
Gastroenterology	Obgyn	Urology
Geriatric Psychiatry	Occupational & Environmental Medicine	Vascular Neurology
Glaucoma	Ophthalmology	Vascular Surgery Integrated

TGH Main has received full Accreditation Council of Graduate Medical Education site accreditation. The board-certified faculty is appointed by the USF Morsani College of Medicine. The program is enrolled in the National Residency Matching Program and Electronic Residency Application Service.

## SERVICE AREA AND MARKET SHARE

TGH Main's total service area encompasses 6.8 million people in a 15-county catchment area. TGH's primary service area is Hillsborough County ("*TGH PSA*").

TGH Main is the largest of 11 acute care hospitals that serve Hillsborough County. As is the case in many communities, Tampa General Hospital competes with both nonprofit and for-profit health systems.



H. Lee Moffitt Cancer Center and Research Institute is a 218-bed specialty hospital focusing on cancer and is the only hospital within the PSA that is unaligned with a system. Three systems, BayCare Health System, Advent Health, and HCA operate ten general acute care hospitals and a freestanding psychiatric facility in the TGH PSA.

Within the BayCare System, the largest facility is St. Joseph's Hospital, located approximately six miles from TGH and licensed for 897 beds. St. Joseph's is a major provider of women's and children's services as well as a broad array of tertiary services including cardiac (including open heart surgery), oncology, vascular, and diabetes management services. South Florida Baptist Hospital is a 147-bed general acute care facility that is located in eastern Hillsborough County. St. Joseph's Hospital North is licensed for 210 beds, while St. Joseph's Hospital-South is licensed for 223 beds. BayCare also operates a freestanding psychiatric facility within the TGH PSA.

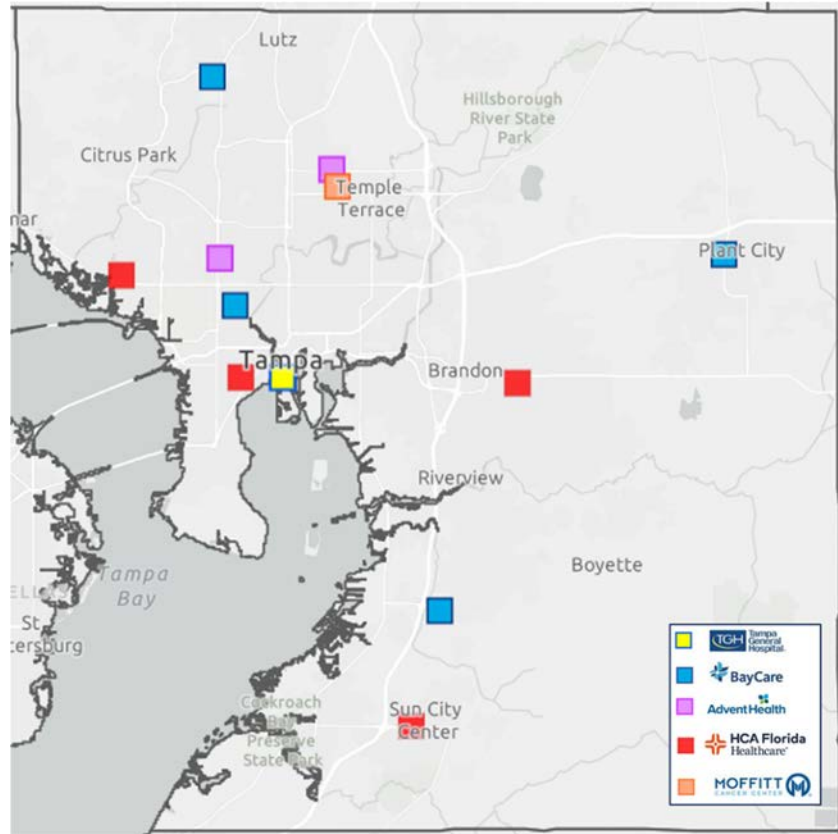
AdventHealth operates two hospitals in Hillsborough County. AdventHealth Tampa is a 626-bed facility located in the northern part of the TGH PSA, near the University of South Florida campus, and the 119-bed AdventHealth Carrollwood is located in the central part of the TGH PSA. AdventHealth Tampa provides a broad array of services including women's and children's as well as cardiac (including open heart surgery), oncology and rehabilitation.

HCA owns four facilities in the TGH PSA: Brandon Hospital a 479-bed hospital; South Shore Hospital, a 138-bed facility; and two campuses of Memorial Hospital. West Tampa Hospital described as a campus of South Tampa Hospital is a 200-bed community hospital located in the western part of Hillsborough County and South Tampa Hospital is a 173-bed hospital located approximately three miles from TGH. All the HCA facilities provide general medical surgical care to their immediate communities.

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The following map depicts the locations of the acute care hospitals in Hillsborough County.

**Table 8.**  
**Hospitals in TGH Primary Service Area**

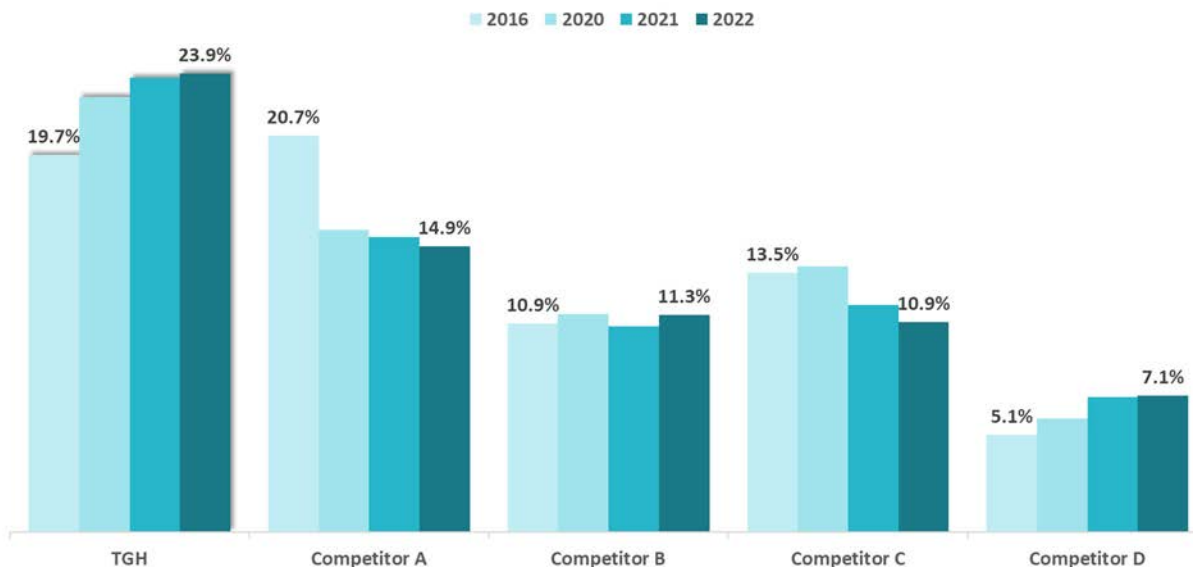


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The following table depicts market share of inpatients from Hillsborough County, by hospital, for the periods indicated.

**Table 9.**  
**Market Share in TGH Primary Service Area**

**Hillsborough County  
Inpatient Market Share  
Percent of Discharges**



Source: Florida Agency for Health Care Administration, Hospital Discharge Data

Notes: Due to rounding, numbers may not add up to totals; includes only those facilities with 5% or more in market share.

Discharge data excludes normal newborns; includes psychiatric patients; includes only patients with Hillsborough County patient origin.

Competitors A-D represent Hospitals with the next largest market share.

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The following table depicts patient origin, by County, for TGH Main for fiscal year 2023:

**Table 10.**  
**Patient Origin**  
**% of Inpatient TGH Main Discharges, by County**

County	CY 2022
Hillsborough County, FL	70.7%
Pasco County, FL	6.49%
Pinellas County, FL	6.45%
Polk County, FL	3.70%
Hernando County, FL	1.91%
Manatee County, FL	1.58%
Lee County, FL	1.23%
Sarasota County, FL	1.07%
Citrus County, FL	0.59%
Charlotte County, FL	0.58%
All Others	5.68%

Source: AHCA

#### **Facilities Planned or Under Construction Announced by Competitors**

The following expansion or construction projects were recently announced by competing systems:

- **BayCare** - South Florida Baptist Hospital plans to relocate their current hospital four miles away in Plant City. The plan calls for building up to 150 private patient rooms with the ability to add another 30 when needed for future expansion. An 85,000 square-foot medical office building is proposed at the new location. Cost of the project is approximately \$326 million. The facility is projected to open in 2024.
- **AdventHealth** - AdventHealth paid \$3.95 million for three parcels totaling just over 22 acres in early June 2020. The site is at U.S. 301 and Rivercrest Drive. AdventHealth plans to open a 209,000 square foot, four-story hospital – first opening with 80 beds, with the capacity to expand to over 200 beds along with almost 100,000 square feet for medical offices, with parking for both facilities. The facility is projected to open October 2024.
- **Moffitt Cancer Center** – Moffitt Cancer Center broke ground on its 775-acre medical campus in Pasco County, in January 2023. The campus is planned to be clustered into five different communities, with a 250,000 to 300,000 square-foot research center, 100,000 square-foot clinic building (including an ambulatory center and proton therapy unit), and a total of 140 buildings. The first phase is not expected to be fully completed until 2028, but the ambulatory center is expected to be complete in 2025, and the proton therapy unit in 2026.

- **Orlando Health** – Orlando Health plans to build a 300-bed, multistory hospital and wellness campus in Wiregrass Ranch. Once completed, it will be Wesley Chapel's largest hospital.
- **Johns Hopkins All Children's Hospital ("JHACH")** – In January 2024, JHACH purchased the land on which it plans to develop a 365,000 square foot specialty children's hospital in Pasco County, with a planned opening of date of 2028. All Children's is the second health system to announce plans for a specialty hospital in Pasco County (Moffitt Cancer Center's announcement being the first).

## ECONOMIC AND DEMOGRAPHIC INFORMATION

The following tables set forth various economic and demographic indicators for TGH's primary service area, Hillsborough County.

### Population

The following table sets forth comparative historical population statistics and estimates for the years indicated.

**Table 11.  
Population**

	<b>2000</b>	<b>2010</b>	<b>% Change 2000 - 2010</b>	<b>2023 Estimated</b>	<b>2028 Projected</b>	<b>% Change 2023- 2028</b>
Hillsborough County	998,970	1,229,226	23.0%	1,521,410	1,556,486	2.31%
State of Florida	15,982,378	18,801,310	17.6%	22,381,338	23,091,949	3.18%
United States	281,421,942	308,745,538	9.7%	337,470,185	342,640,129	1.53%

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Source: Esri (Environmental Systems Research Institute, Inc.)

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## Employment

The following table sets forth employment on nonfarm payrolls by industry:

**Table 12.**  
**Employment by Industry**

### Hillsborough County Employment 2023

<b>2023 Industry</b>	<b>Hillsborough County</b>	<b>Percent of Hillsborough County</b>
Health Care/Social Assistance	101,690	12.74%
Retail Trade	83,091	10.41%
Professional/Scientific/Tech Services	82,320	10.31%
Finance/Insurance	72,910	9.13%
Construction	59,900	7.50%
Educational Services	58,614	7.34%
Accommodation/Food Services	55,399	6.94%
Admin/Support/Waste Management Services	50,228	6.29%
Transportation/Warehousing	43,614	5.46%
Manufacturing	42,301	5.30%
Other Services (excl. Public Administration)	34,133	4.28%
Public Administration	29,050	3.64%
Arts/Entertainment/Recreation	20,160	2.52%
Real Estate/Rental/Leasing	19,719	2.47%
Wholesale Trade	16,900	2.12%
Information	14,352	1.80%
Agriculture/Forestry/Fishing/Hunting	6,934	0.87%
Utilities	5,574	0.70%
Management of Companies/Enterprises	1,145	0.14%
Mining/Quarrying/Oil & Gas Extraction	394	0.05%
<b>2023 Employed Civilian Population Age 16+ by Industry Base</b>	<b>798,428</b>	<b>100.0%</b>

Source: Esri

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The following table sets forth comparative unemployment rates.

**Table 13.**  
**Comparative Unemployment Rates**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 through Sept. 30</b>
Hillsborough County	2.9%	5.9%	3.9%	2.5%	3.2%
State of Florida	3.3%	7.2%	4.3%	2.7%	3.5%
United States	3.3%	7.7%	4.6%	3.3%	4.3%

Source: US Bureau of Labor Market Statistics

### **Major Employers**

The following table sets forth major public and private sector employers.

**Table 14.**  
**Top 10 Largest Employers for Hillsborough County, 2022**

<b>Employer</b>	<b>Product/Industry</b>	<b>Employees</b>
MacDill Air Force Base	Military	30,844
Hillsborough County School District	Public Education	24,866
University of South Florida	Education Services	15,678
Hillsborough County Government	Government	11,073
Publix	Supermarket	9,286
BayCare Health System	Medical Facilities	8,556
Tampa General Hospital	Medical Facilities	8,207
H. Lee Moffitt Cancer Center	Medical Facilities	7,868
James A. Haley VA Hospital	Medical Facilities	5,157
City of Tampa	Government	4,764

Source: Hillsborough County, Florida Annual Comprehensive Financial Report,  
Fiscal Year Ended September 30, 2022

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## Median Household Income

The following table shows per capita and median household income levels for the years indicated.

**Table 15.**  
**Comparative Income Measures**

	Per Capita Income		Median Household Income	
	2023	2028	2023	2028
	Estimated	Projected	Estimated	Projected
Hillsborough County	\$39,347	\$45,780	\$69,968	\$81,861
State of Florida	\$38,778	\$45,207	\$65,081	\$76,713
United States	\$41,310	\$47,525	\$72,603	\$82,410

Source: Esri

## DEBT STRUCTURE

### Plan of Financing

The Series 2024 Bonds are being issued in order to finance or refinance, including through reimbursement: the acquisition, construction and equipping of certain TGH North Facilities, in addition to certain capital improvements related to such facilities. Proceeds of the Series 2024 Bonds will also be used to pay costs of issuance and fund working capital, including interest on the Series 2024 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" in the front portion of this Official Statement.

### Outstanding Debt

Prior to the issuance of the Series 2024 Bonds, the Obligated Group has the following debt outstanding:

- On September 19, 2013, the Hillsborough County Industrial Development Authority (Florida)("HCIDA"), FHSC, and PNC Bank N.A. ("PNC Bank") entered into a Loan Agreement (the "2013 Bank Loan") in the amount of \$37,020,000 to provide for the refunding of the remaining outstanding principal of the Series 2003A Bonds.
- On December 11, 2015, the HCIDA, FHSC and TD Bank N.A. ("TD Bank") entered into a Loan Agreement (the "2015 Bank Loan") in the amount of \$183,387,500 to provide for the refunding of a portion of the outstanding principal of the Series 2006 Bonds.
- On July 31, 2020, FHSC and TD Bank entered into a Credit Agreement (the "2020 Line of Credit" or "Credit Facility") in the amount of \$70,000,000 to provide working capital if needed in response to the national public health emergency which resulted from the COVID-19 pandemic, which was amended in 2023 to increase the credit line to \$300,000,000. The entire \$300,000,000 was drawn to serve as bridge financing for the Acquisition. Upon issuance of the Series 2024 Bonds, a portion of the 2020 Line of Credit drawn to finance the Acquisition will be



repaid from proceeds of the Series 2024 Bonds, leaving a remaining balance of up to \$70,000,000. FHSC will have only the remaining portion of the Credit Facility (as adjusted to be a maximum available principal amount of \$70,000,000) as a line of credit upon which it can draw. See "PLAN OF FINANCE – Line of Credit" in the forepart of the Official Statement for more information.

- On October 29, 2020, the HCIDA issued \$438,280,000 aggregate principle amounts of tax-exempt Hospital Revenue Bonds (2020A Bonds), \$100,785,000 aggregate principle amounts of taxable Hospital Revenue Bonds (2020B Bonds), and \$55,560,000 aggregate principle amounts of tax-exempt Hospital Revenue Refunding Bonds (2020C Bonds). The proceeds of the 2020A Bonds and 2020B Bonds are to be utilized for the expansion, improvement, and further equipping of the healthcare facilities in Hillsborough County. The proceeds of the 2020C Bonds were used to purchase and redeem some of the outstanding series 2012A Bonds including \$425,000 in unamortized bond issued costs.
- On June 29, 2022, TGH Imaging and Bank of Tampa entered into a Loan Agreement (2022 Bank of Tampa) in the amount of up to \$5,000,000 to be used for extinguishment of certain existing TGH Imaging debt, capital projects, and capital investments. Additionally, a 2019 Bank of Tampa loan was assumed as part of the TGH Imaging purchase in December 2022. These loans are not secured under the Master Indenture.
- On September 14, 2022, FHSC and PNC Bank entered into a Loan Agreement (2022B Bank Loan) in the amount of up to \$100,000,000 to be used for general corporate purposes, including capital projects and capital investments.
- On September 14, 2022, FHSC entered into the taxable 2022A Bank Loan in the amount of up to \$96,100,000 to provide for the refunding of the remaining outstanding principal of the Series 2012A Bonds. On October 2, 2023, the HCIDA and FHSC entered into the 2023 Bank Loan with TD Bank, N.A. in the amount of up to \$94,255,000 to provide for the refunding of a 2022A Bank Loan.
- Some movable equipment used in the System facilities is subject to capital leases, but none of the buildings or fixtures comprising the System is subject to a capital lease other than the HCHA Lease Agreement and the Lease Agreement with Hernando County for the two TGH North Hospitals located in Brooksville and Spring Hill.

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A summary of the outstanding principal as of September 30, 2023, and maturity dates are summarized below:

**Table 16.**  
**Outstanding Debt Principal as of September 30, 2023**

Debt Issue	Outstanding	Maturity Date
2013 Bank Loan	\$ 4,394,000	October 1, 2024
2015 Bank Loan	\$ 166,678,300	October 1, 2041
2019 Bank of Tampa *	\$ 669,125	April 2, 2025
Series 2020A Bonds	\$ 454,639,621	August 1, 2055
Series 2020B Bonds	\$ 100,785,000	August 1, 2040
Series 2020C Bonds	\$ 55,560,000	October 1, 2034
2022 Bank of Tampa *	\$ 3,927,457	July 15, 2027
2022A Bank Loan	\$ 96,100,000	October 1, 2043
2022B Bank Loan	\$ 56,000,000	October 1, 2052
Capital / Finance Leases	\$ 6,873,445	Various

\*Not secured by the Master Indenture

Sources: Debt agreements and 2023 FHSC Audited Financial Statements

### **Security for Payment of Outstanding Debt**

Except for the Bank of Tampa loans and finance leases, Table 16 above shows the total amount of debt of the System that will be secured by the Master Indenture immediately prior to issuance of the Series 2024 Bonds. For a description of the security afforded by the Master Indenture, see "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" in the front portion of the Official Statement.

### **Historical Pro Forma Debt Service Coverage**

The table below contains the System's historical debt service coverage of the actual and pro forma Maximum Annual Debt Service (as defined in the Master Indenture) for the fiscal years indicated. Income available for debt service includes the accounts of the System and all of its affiliates that are consolidated for financial reporting purposes under generally accepted accounting principles.

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**Table 17.**  
**Historical Pro Forma Debt Service Coverage of the System**

**Fiscal Year Ended September 30,**  
**(\$ in thousands)**

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Income Available for Debt Service	\$205,190	\$165,489	\$214,510
Actual Maximum Annual Debt Service Requirement	46,263	51,793	53,469
Actual Debt Service Coverage Ratio	4.4	3.2	4.0
Pro Forma Maximum Annual Debt Service Requirement <sup>(1)</sup>	74,088	74,088	74,088
Pro Forma Debt Service Coverage Ratio <sup>(1)</sup>	2.8	2.2	2.9

<sup>(1)</sup> Calculated in accordance with the Master Indenture. Assumes that \$70,000,000 is remaining on the 2020 Line of Credit and is smoothed at an estimated taxable interest rate of 5.500% over a 30-year period. See "TGH NORTH" above and "PLAN OF FINANCE – Line of Credit" in the forepart of this Official Statement for more information.

Source: FHSC and FHSC Audited Financial Statements.

### **Summary of Terms of Direct Loans**

The System has outstanding loans from PNC Bank and TD Bank and, as summarized above and in Table 16, each of these direct loans is secured by a separate Obligation issued under the Master Indenture. In addition, each of these direct loans has additional covenants and remedies that are substantially similar. These covenants include, among others, maintenance of properties and existence, maintenance of credit ratings, books and records, and delivery of financial statements. Financial covenants include (i) maintain a debt service coverage ratio of not less than 1.10 to 1.00 as of the end of each fiscal year (and for new debt incurrence) and (ii) maintain no less than 65 days of unrestricted cash on hand as at the end of each semi-annual accounting period in the fiscal year.

The interest rate on all tax-exempt loans is subject to adjustment in the event interest on the loans is no longer excluded from gross income for federal income tax purposes. Remedies are governed by and subject to the terms of the Master Indenture.

### **Tender Right**

On December 11, 2030, TD Bank has the right to tender the 2015 Bank Loan for repurchase at a purchase price equal to the entire outstanding balance and all accrued but unpaid interest thereon.

### **Annual Debt Service Requirements**

The annual debt service requirements for the Series 2024 Bonds and other Outstanding Debt Service are set forth in the front part of this Official Statement. See "ANNUAL DEBT SERVICE REQUIREMENTS."

## **Short-Term Debt**

Other than any remaining outstanding balance on the TD Bank 2020 Line of Credit to finance the purchase of the TGH North Facilities, neither the System nor its affiliates will have any outstanding short-term debt when the Series 2024 Bonds are issued other than the regularly scheduled principal payments on the outstanding debt and capital leases. The System currently has \$300 million outstanding on the TD Bank 2020 Line of Credit which was used to finance the purchase of the TGH North Facilities. The System expects to refinance most of the line of credit with proceeds of the Series 2024 Bonds but will have a balance outstanding (not to exceed \$70,000,000) and may repay such remaining balance out of funds that are otherwise available or may subsequently refinance any such amounts outstanding depending on market conditions.

## **Guarantees**

TGH Ambulatory has a 50% membership interest in TGH Urgent Care. FHSC, as the parent of TGH Ambulatory guarantees up to \$5,000,000 in loans to TGH Urgent Care from Valley National Bank. FHSC also guarantees 51% of the facility lease for TRH, the new inpatient rehabilitation facility on West Kennedy Boulevard, which will be extinguished upon TRH being profitable for four consecutive quarters. TGH Ambulatory has guaranteed two loans for TGH Imaging in the aggregate amount of \$5,500,000. For the purpose of computations of indebtedness under the Master Indenture, such guarantees shall be deemed to equal 20% of the amount that would be payable as debt service thereunder in the Fiscal Year for which such computation is being made (calculated in the same manner as the Long-Term Debt Service Coverage Ratio).

## **Hedge Agreements**

Neither the System nor its affiliates have any interest rate swaps, derivatives or other hedging agreements outstanding, and neither the System nor its affiliates have any present plans for the use of any such derivative instruments.

## **Anticipated Debt**

Other than the TGH North acquisition financing (including any amounts outstanding on the 2020 Line of Credit after issuance of the Series 2024 Bonds and any refinancing thereof) and capital financing, the System and its affiliates do not expect any significant borrowing in the three-year period ending September 30, 2026. See "FACILITIES AND SERVICES - Capital Improvement Program." This expectation could change depending on the System's assessment of the need for new capital projects and market conditions.

The System expects that portions of its outstanding debt will be refunded from time to time. The amount of debt outstanding is not expected to increase significantly as a result of any refunding.

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## UTILIZATION AND FINANCIAL INFORMATION

### Historical Utilization

The following table contains information about historical utilization of facilities and services of the System. Note that since the acquisition of TGH North occurred after the end of the 2023 Fiscal Year, the following does not include TGH North.

**Table 18.**  
**Utilization Statistics for the System**

	<b>Fiscal Year Ended September 30,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
*Discharges	49,531	50,690	55,334
*Patient days	319,144	330,985	344,568
Inpatient surgeries	14,927	15,958	17,040
Outpatient surgeries	22,154	26,243	29,585
Hospital outpatient surgeries	16,171	16,502	16,946
ASC outpatient surgeries	5,983	9,741	12,639
*Average daily census	874	907	944
Emergency room visits	124,404	130,203	131,838
*Adjusted discharges	75,052	81,358	90,154
Average case mix index	1.952	1.967	1.966
<i>*Excluding newborns</i>			
<b>Payor Mix</b>			
Medicare and Managed Medicare	40.8%	40.9%	39.8%
Managed Care - Commercial	29.3%	29.8%	32.1%
Medicaid and Managed Medicaid	18.5%	17.7%	16.7%
Hillsborough County Healthcare Plan	2.2%	1.8%	1.8%
Other	9.2%	9.8%	9.6%

Source: FHSC; FHSC internal management reports

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## Financial Data

The following two tables contain financial data for the FHSC and its subsidiaries. The financial data for fiscal years 2020 through 2023 was derived from FHSC's audited consolidated financial statements. APPENDIX B contains audited consolidated financial statements for fiscal years 2021, 2022 and 2023 (the "FHSC Audited Financial Statements"). For additional financial data, see APPENDIX B. Note that since the acquisition of TGH North occurred after the end of the 2023 Fiscal Year, the following does not include TGH North.

**Table 19.**  
**Consolidated Basic Statements of Net Position**  
(dollars in thousands)

	Fiscal Year Ended September 30,		
	2021	2022	2023
Current assets	\$ 654,132	\$ 667,883	\$ 746,073
Assets limited as to use	1,577,127	1,390,994	1,492,298
Right of use operating assets	69,783	133,810	141,532
Investments in joint ventures	20,832	8,246	5,946
Other long-term assets	16,259	81,203	82,505
Property, plant and equipment, net	582,541	660,718	681,280
Total assets	<u>\$2,920,674</u>	<u>\$2,942,854</u>	<u>\$3,149,634</u>
Current liabilities	\$ 514,320	\$ 516,278	\$ 534,703
Other liabilities	108,276	107,852	112,424
Long-term debt, less current	879,979	922,162	915,091
Obligations under operating lease, net of current	42,052	102,432	111,425
Obligations under finance lease, net of current	2,860	6,108	4,928
Net assets	<u>1,373,188</u>	<u>1,288,023</u>	<u>1,471,063</u>
Total liabilities and net assets	<u>\$2,920,674</u>	<u>\$2,942,854</u>	<u>\$3,149,634</u>

Sources: FHSC and FHSC Audited Financial Statements

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**Table 20.**  
**Consolidated Basic Statements of Revenues, Expenses and Changes in Net Position**  
(dollars in thousands)

	<b>Fiscal Year Ended September 30,</b>		
	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Operating Revenues:</b>			
Net patient services revenue	\$ 1,634,557	\$ 1,903,293	\$ 2,203,524
Disproportionate share distributions	5,820	7,274	-
Other revenues	200,210	239,948	415,254
Total operating revenues	1,840,587	2,150,515	2,618,778
<b>Expenses:</b>			
Salaries and benefits	771,935	939,251	1,026,730
Medical supplies	455,391	518,492	604,300
Purchased services	202,497	293,301	386,677
Other	236,446	289,253	387,265
Depreciation and amortization	65,484	77,336	87,463
Interest	28,388	28,624	31,909
Total operating expenses	1,760,141	2,146,257	2,524,344
<b>Gain (Loss) from operations</b>	<b>\$ 80,446</b>	<b>\$ 4,258</b>	<b>\$ 94,434</b>
<b>Operating EBIDA</b>	<b>\$ 174,318</b>	<b>\$ 110,218</b>	<b>\$ 213,806</b>
Operating EBIDA percentage	9.5%	5.1%	8.2%
<b>Including realized gains</b>			
Non-operating net gains (losses)	39,097	43,872	5,350
<b>Gain including realized gains</b>	<b>\$ 119,543</b>	<b>\$ 48,130</b>	<b>\$ 99,784</b>
<b>Including unrealized gains (losses)</b>			
Total unrealized gain (loss)	56,632	(159,672)	66,471
<b>Revenues, gains, and other support over (under) expenses</b>	<b>\$ 176,175</b>	<b>\$ (111,542)</b>	<b>\$ 166,255</b>

Sources: FHSC and FHSC Audited Financial Statements

## Days Cash on Hand

The following table sets forth the actual days cash on hand of the System for the fiscal years ended September 30, 2021, 2022, and 2023.

**Table 21.**  
**Days Cash on Hand**

	Year Ended September 30 (\$ in thousands)		
	2021	2022	2023
Consolidated cash, cash equivalents and unrestricted investments	\$ 1,289,847	\$ 1,119,089	\$ 1,167,004
Total operating expenses	1,760,141	2,146,257	2,524,344
Depreciation and amortization	65,484	77,336	87,463
Total operating expense, less depreciation and amortization	1,694,657	2,068,921	2,436,881
Days cash on hand	277.8	197.4	174.8

Source: FHSC

## Sources of Revenue

**Low Income Pool ("LIP").** Section 1115 of the Social Security Act grants the Secretary of Health and Human Services the authority to approve experimental, pilot, or demonstration projects. The Florida LIP has been approved by the federal government under Section 1115 to help offset the costs of uncompensated care related to the poor, elderly, and disabled population. Thus, LIP funding reimburses providers for charity care costs for services provided to these populations. Eligible providers are hospitals, medical school faculty physician practices, behavioral health providers, federally qualified health care centers, and rural health clinics that furnish care through charity care programs that adhere to the Healthcare Financial Management Association principles. The annual allotment for the LIP program, which may not be exceeded and cannot roll over into the next demonstration year, is capped at \$1.5 billion.

For a discussion of certain risks with respect to Medicare and Medicaid reimbursement, see "INVESTMENT CONSIDERATIONS" in the forepart of this Official Statement.

**Blue Cross and Commercial Insurance.** Blue Cross is a private insurance program that provides its subscribers with hospital benefits through a number of independent plans affiliated with its national organization. The System's Blue Cross contracts are with Blue Cross and Blue Shield of Florida, Inc. ("Florida Blue"). Florida Blue currently pays on the basis of a negotiated DRG for inpatient services and negotiated outpatient rates provided to Blue Cross subscribers. Commercial insurance plans reimburse their subscribers or make direct payments to hospitals on an "assignment of claim" system based on hospital charges. Under the "assignment of claims" system, patients assign their rights to payment due for medical care from their insurance carrier to the applicable provider.

**Managed Care Arrangements.** The System recognizes that Health Maintenance Organizations ("HMOs") and Preferred Provider Organizations ("PPOs") continue to be important to access, service and



revenue linkages among the System, its physicians and its payors. Most employers purchase or administer health benefit plans that restrict patient choice to healthcare providers that are under contract with the plan. Many Medicare eligible individuals are enrolled in Medicare Advantage Plans in an effort to control out-of-pocket expenses and increasing Medigap premiums. The availability of Medicare Advantage Plans has increased, and subscribers of these plans are not prohibited from seeking care at the System's facilities. In anticipation of the continued importance of managed care in its service area, the System has directed its strategy toward three key customers: those HMOs and PPOs that are expected to strengthen the System's position in the health care market and to benefit the System and its medical staff, physicians and employers. The System is also supporting strategic alliances which have strengthened its position. Primary care physicians, which are critical to the success of managed care health plans, have been hired by the System and are now an integral part of its contracting package. The System has also adopted a managed care strategy to set forth pricing policies based on a number of criteria, *including* volume of members in the plan. The shift away from traditional volume discounting allows the System to partner with new plans that may meet strategic objectives for access to varying customer segments. The System, through its quality reputation and strong physician and employer relationships has obtained favorable prices for services rendered in accordance with the System's managed care arrangements. Medicaid Managed Care is prevalent in Florida, and the System contracts with most Medicaid plans.

The System participates in a wide variety of managed care arrangements and a partial list of the System's major managed agreements is set forth below:

- Aetna Health Inc.
- Florida Blue, FKA Blue Cross and Blue Shield of Florida, Inc.
- Cigna
- Health Options (Florida Blue's HMO)
- Humana
- United Healthcare

***Medicaid Hospital Directed Payment Program.*** As part of the 2021 General Appropriations Act, the Florida Legislature authorized the AHCA to establish the Medicaid Hospital Directed Payment Program (Hospital DPP). The Hospital DPP program operates on a regional basis and provides enhanced payments to participating hospitals in a region where Intergovernmental Transfers are contributed. The Federal government provides matching dollars to the share contributed by the State. For nonpublic hospitals, local governments pass special assessments to collect from nonpublic hospitals only. Such assessments do not impose any costs on the State or local governments. Local governments send the collected funds to the State, where they draw down the Federal match. That pool of money (the nonfederal share made up of local government contributions, with the addition of the Federal match) is disbursed to hospitals in participating regions through Medicaid managed care organizations responsible for reimbursing providers.

TGH Main is in Medicaid Region 6, which includes Hillsborough, Polk, Manatee, Hardee and Highlands Counties, and did not participate in Program Year 1 during State fiscal year 2021 – 2022. AHCA received CMS approval of Program Years 2 and 3 prior to September 30, 2022, and September 28, 2023, respectively. The applicable Region 6 counties of Polk and Hillsborough passed their required ordinance and the resolution to establish the assessment for the State fiscal year 2022-2023 prior to December 13, 2023, which is when the Legislative Budget Commission gave AHCA the authority to invoice local governments for Intergovernmental Government Transfers (IGTs). During the fiscal year ended September 30, 2023, FHSC paid an assessment related to Program Year 2 of approximately \$27.6 million to fund the local IGTs which is included in other expenses on the consolidated statements of operations and changes

in net assets. FHSC recognized approximately \$67.6 million of other revenue related to Program Year 2 on the consolidated statements of operations and changes in net assets for the fiscal year ended September 30, 2023.

## Management's Discussion

### Fiscal Year 2022:

Fiscal Year 2022 was characterized by the following:

- Significant expansion efforts fueled top line growth, including:
  - Launch and expansion of TGP in an effort to expand the System's footprint including coverage on Florida's east coast.
  - Acquisition of TGH Surgery Center at Morsani, LLC on October 1, 2021.
  - Purchase of the remaining 50% interest in Tower Imaging by TASC in December 2021.
  - Launch of USFTGP venture on January 1, 2022 making TGH one of the largest academic medical groups in the state of Florida.
  - Opening of TGR in May 2022.
- TGH Main ranked #6 in the Nation for transplants by volume with 682 total transplants in 2022.
- In 2022, TGH Main collaborated with Shields Health Innovations to build and implement TGH at Home, a hospital at-home program to address rising length of stay challenges by providing eligible patients with the opportunity to receive inpatient-level hospital care from the comfort of their home.
- Completion of key parts of TGH Main's master facility plan, including a new eight-story, 2,000-space corporate parking garage and a 16,000-square-foot central energy plant. Specially constructed to provide a reliable, protected power supply to the Hospital, the central energy plant has built-in redundancies to seamlessly support TGH Main during major storms or other disruptions to electric service.
- The TGH Cancer Institute BMT and Cell Therapies Unit that opened in Spring 2022 focus on treating patients with aggressive hematologic malignancies (leukemias, lymphomas, multiple myeloma) and some types of solid malignancies.
- 
- Unfavorable investment performance resulted in lower private equity returns and significant unrealized losses.

***Financial Performance for the Fiscal Year ended September 30, 2022.*** For the fiscal year ended September 30, 2022, the operating and operating EBIDA margins were approximately \$4.3 million and \$110.2 million, respectively. The following summarizes the key financial results for fiscal year 2022 compared to fiscal year 2021:

*Net patient services revenue.* Consolidated adjusted discharges increased 8.4% and net patient service revenue increased 16.4%.

*Other operating revenues.* Other operating revenues increased \$39.7 million from the prior year primarily due to the continued expansion of the retail outpatient pharmacy activities and due to Provider

Relief funding received from the CARES Act. Non-operating gains included investment returns of \$10.2 million.

*Operating expenses.*

- *Salaries and benefits.* FTEs increased approximately 12.2% from the prior year. Industry wide staffing shortages and agency costs resulted in significantly higher labor and premium pay costs.
- *Medical supply expense.* Medical supply costs increased 13.9%, partially due to increases in pharmaceutical outlay as related to the new service area, cancer center and the continued increases in outpatient pharmacy sales. Inflation and the System's expansion efforts contributed to the increase.
- *Other non-capital costs.* In the aggregate, other non-capital costs increased approximately \$143.6 million, primarily due to the System's expansion efforts, increases in medical professional support, consulting and professional fees related to operational initiatives, and malpractice insurance.
- *Capital costs.* Depreciation and amortization increased \$11.9 million due to the completion of capital projects, and increase in assets, intangible assets, and goodwill acquired during the System's expansion efforts.

**Fiscal Year 2023:**

Fiscal Year 2023 was characterized by the following:

- Continued expansion efforts maintaining top line growth, including:
  - Continued expansion of TGNP locally and on Florida's east coast bringing the number of network practices to eight.
  - Opening of a free-standing Emergency Department location in Tampa.
  - Opening of the TGH Cancer Institute Infusion Center at the TGH Outpatient Center.
  - The TrueBeam Advanced Medical Linear Accelerator opened at the main campus.
  - TGH Imaging acquisition of Palm Beach Radiology.
  - Started construction on a joint venture 96 bed behavioral health hospital.
- TGH Main ranked top 5 in the Nation for transplants by volume with over 740 total transplants in 2023.
- In 2023, TGH Main implemented strategies to combat escalating nursing agency costs. The Iminary entity was expanded to establish an internal pool of nursing and other patient care staff allowing for schedule flexibility and time slot opportunities. Additionally, two initiatives were launched in 2023 onboarding international nurses, and implementing shift bidding technology for more agility in scheduling.
- Through strategic efforts and collaboration, the length of stay improvement effort yielded significant reduction in the time patients spent at TGH Main. This ongoing effort maintains patient satisfaction and centers on patient safety.
- Favorable investment performance for the year resulted in a portfolio recover from losses experienced in the prior years.

***Financial Performance for the Fiscal Year ended September 30, 2023.*** For the fiscal year ended September 30, 2023, the operating and operating EBIDA margins were approximately \$94.4 million and

\$213.8 million, respectively. The following summarizes the key financial results for Fiscal Year 2023 compared to Fiscal Year 2022:

*Net patient services revenue.* Adjusted discharges increased 10.8% while net patient service revenue increased 15.8%.

*Other operating revenues.* Other operating revenues increased \$175.3 million from the prior year primarily due to the continued expansion of the retail outpatient pharmacy activities, particularly the specialty drug program. In addition, in fiscal year 2023, the System recognized approximately \$67.7 million of other revenue related to the Medicaid Hospital Directed Payment Program. Non-operating gains included investment returns of \$10.3 million.

*Operating expenses.*

- *Salaries and benefits.* FTEs increased approximately 9.0% to support increased volumes and various initiatives throughout the System. There continues to be an emphasis on patient satisfaction and quality contributing to the need to increase staffing utilization.
- *Medical supply expense.* Medical supply costs increased 16.5%, primarily due to increased surgeries, higher costs of plasma and biologics, and continued increases in outpatient pharmacy sales.
- *Other non-capital costs.* In the aggregate, other non-capital costs increased approximately \$191.4 million, primarily due to increases in medical professional support, consulting and professional fees related to operational initiatives, and malpractice insurance.
- *Capital costs.* Depreciation and amortization increased \$10.1 million due to the completion of capital projects, and increase in assets, intangible assets, and goodwill acquired during the System's expansion efforts.

## **EMPLOYEES**

As of September 30, 2023, the System had over 11,000 employees. No employee group is currently represented by a collective bargaining unit. TGH North is expected to employ approximately 1,600 team members.

The System provides a full range of benefit programs for its employees including health and dental care, retirement, life insurance and disability protection. Management believes that its wage and benefit program is competitive with the wage and benefit programs of other area health care providers and that its employee relations are good.

In the past, the System, or management, has taken actions to adjust its staffing levels to anticipated volume and the realities of new payment systems and plans to continue to take such actions from time to time as warranted.

## **INVESTMENT POLICY**

The Board of Directors has adopted an investment policy with long-term goals. The investment policy governs the types of investments and the percentages of its portfolio that may be invested in each type of investment. The System has retained Callan LLC and AGW Capital Advisors as its investment advisors to help with the investment strategy and ensure compliance with the investment policy. Effective October 2023, the following asset classes have been authorized for investment: Fixed Income (45%); Domestic Equity (33%); and Non-US Equity (22%). The asset allocation target is reviewed annually for

reasonableness in relation to economic and market changes or changes in the System's long-term goals and objectives.

As of September 30, 2023, the market value of the System's investments was \$959.8 million with an allocation consisting of 57.9% in Fixed Income, 37.7% in Domestic Equities, and 4.4% in Non-US Equities.

## **ACCREDITATION AND MEMBERSHIPS**

All of the facilities comprising the System, including Tampa General Hospital, the TGH North Hospitals, and TRH, the laboratories and other entities are accredited by their respective accrediting organizations. TGH maintains hospital accreditation by The Joint Commission and by Collaborative High Reliability Qualification by Det Norske Veritas (DNV).

The System maintains active memberships in the following professional/trade organizations:

- American Hospital Association
- America's Essential Hospitals
- Safety Net Hospital Alliance of Florida
- Florida Hospital Association
- College of American Pathologists
- ECRI Institute Patient Safety Organization

All employees of the System are encouraged to hold personal membership in professional organizations related to their employment, profession or practice, in order to enhance performance and career development.

## **EDUCATIONAL PROGRAMS**

As an academic medical center, TGH's dedication to education, training, and development of team members includes both clinical and nonclinical education.

Through onboarding and continuous training specific to roles, which includes clinical education, EPIC electronic medical records training, and onboarding into nonclinical areas, TGH focuses on providing team members with the tools, skills, and competencies to be successful in their roles. Growth opportunities to team members include offerings through organizational development and the USF|TGH People Development Institute. Organizational development offerings focus on team development and a team member's skills that will allow them to function better within the team. Some course examples are crucial conversations and DiSC. USF|TGH People Development Institute is a partnership between Tampa General Health System and USF Muma College of Business that focuses on courses that advance System Excellence. Courses align with TGH's strategic imperatives and provide a greater understanding of TGH and growth opportunities. Courses are academic based and free to TGH all team members, physicians, and leaders. Some examples of courses are leadership course, AKTiVe-which focuses on being the positive impact on engagement when someone is an authentic, kind, transparent and vulnerable leader and team member, Change Management, Healthcare Finance, and more.

Externally, the System also provides tuition reimbursement, certification reimbursement, scholarships, and discounts to college and universities to team members. The System's goal in offering such a diverse offering of education is to provide a pathway to anyone who has a desire to learn, develop,

and grow. As team members have various needs, the System takes great pride in providing that in a way that aligns with our values and shared purpose of becoming the safest and most innovative health system in the country.

## **RETIREMENT PLANS AND POST-EMPLOYMENT BENEFITS**

### **403(b) Savings Plan**

FHSC has adopted the FHSC 403(b) Savings Plan (the "*Plan*") to help team members save for retirement. The Plan allows eligible team members to contribute a whole percentage amount of their pre-tax pay. The Plan is flexible in allowing team members to start or stop contributions at any time, with contributions capped at the maximum allowable by the IRS. FHSC contributes via an employer match on the first pay period after team members attain age 21 years of age and have completed 12 months of service and worked 1000 hours, with immediate vesting for the matching contribution. In addition, all eligible team members that work 1000 hours are entitled to a non-discretionary contribution equal to 0.5% of their salary. Non-discretionary contributions are vested after three years of service. The Plan is administered by VALIC.

### **Retiree Health Insurance Plan**

FHSC provides medical and group life insurance benefits to eligible retired employees under a defined benefit postemployment healthcare plan. If an eligible retired team member has dental and/or vision coverage, they may utilize COBRA to continue coverage for up to 18 months, provided premiums are timely paid.

### **Tampa General Hospital Defined Contribution Supplemental Executive Retirement Plan**

FHSC adopted the Tampa General Hospital Defined Contribution Supplemental Executive Retirement Plan effective January 1, 2020 (the "*TGH DCSERP*"). The TGH DCSERP is a non-qualified deferred compensation plan that is intended to provide supplemental retirement benefits to selected key management or highly compensated employees. The TGH DCSERP is intended to be exempt from Internal Revenue Code Sections 457(f) and 409(a) by meeting the requirements of a short-term deferral.

All amounts credited to a participant's account vest on the January 1 of the fifth TGH DCSERP year following the TGH DCSERP year for which contribution was made. In addition, vesting will occur upon certain other events, including reaching normal retirement age, death, disability, or upon an involuntary separation for service for reasons other than for cause.

## **MALPRACTICE INSURANCE**

The System insures its professional and general liability on a claims-made basis through a commercial insurance carrier and the Captive, which was formed to provide excess professional liability coverage and general liability coverage to the System. The System has secured claims-made coverage continuously from October 1, 1997, through June 1, 2024. The Captive's liability under this policy is limited to \$85,000,000 per claim and in the aggregate.

## LITIGATION

On or about June 5, 2020, FHSC received a civil investigative demand from the United States Department of Justice (the "*DOJ*") in Washington, D.C. seeking evidence regarding: (1) any payment, donation, reimbursement, contribution, provision of services, or promise to pay, whether in cash or in kind, made directly or indirectly by or on behalf of Tampa General Hospital to Hillsborough County; and (2) intergovernmental transfers made by Hillsborough County to the State of Florida. Although the civil investigative demand does not specify the nature of the matter, FHSC believes the DOJ may be investigating a potential overpayment of Medicaid funds. The CID was issued pursuant to the False Claim Act ("*FCA*"). Based on available information received to date and although no legal opinion has been determined as to the likely outcome of the civil action, FHSC does not at this time anticipate that the resolution of this matter will have a material adverse impact on the financial position of the System.

On or about December 8, 2015, TGH submitted a self-disclosure (the "*2015 Self-Disclosure*") regarding potential violations of the Stark Law, which disclosed that FHSC believed that it may have (1) failed to obtain required advanced payments from physician practices prior to donating certain electronic health records items and services to those physician practices; and (2) donated the use of hardware owned by TGH to those physician practices to facilitate disaster recovery. To the best of TGH's knowledge, the 2015 Self-Disclosure remains pending with CMS. Based on available information received to date, and although no legal opinion has been determined as to the likely outcome of the civil action, FHSC does not at this time anticipate that the resolution of this matter will have a material adverse impact on the financial position of the System.

During the normal course of business, the System is involved in litigation with respect to professional liability claims and other matters. In addition, the System is subject to periodic regulatory investigations and its own internal compliance reviews. The System has purchased insurance coverage to minimize its exposure to such risk. This coverage includes property, directors and officers, vehicles, medical malpractice, and general liability. Each policy has its own deductible and/or self-insurance retention. Based on current information, management believes that the results of the known litigation and inquiries are not likely to have a material adverse effect on the consolidated financial position and results of the System.

On or about May 31, 2023, FHSC detected unusual activity on its computer systems. FHSC immediately took steps to contain the activity and began an investigation. The investigation determined that an unauthorized third party accessed its network and obtained certain files from its systems between May 12 and May 30, 2023. The information accessed may have included names, addresses, phone numbers, dates of birth, Social Security numbers, health insurance information, medical record numbers, patient account numbers, dates of service and/or limited treatment information used by FHSC for its business operations. FHSC's electronic medical record system was not involved or accessed. Approximately 1.2 million patients were affected. FHSC notified the Federal Bureau of Investigation, the Office of Civil Rights, and affected patients. FHSC has offered free credit monitoring services to patients whose social security numbers may have been compromised. FHSC also has created a dedicated call center for patients affected by the incident.

The incident resulted in the filing of numerous class action lawsuits against FHSC, which were consolidated into a case entitled *Angelica Dipierro et al, Plaintiffs vs. FHSC, Defendant*, in the United States District Court, Middle District of Florida, Tampa Division and assigned Case No. 8:23-cv-01864. On November 9, 2023, FHSC informed the court that a settlement has been reached. The proposed settlement was filed with the court on December 28, 2023, and if approved, will require FHSC to pay an all cash settlement of \$7,800,000 and make data security enhancements. The settlement will be covered by insurance with the deductible portion fully accrued in fiscal year 2023.

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## **APPENDIX B**

### **Audited Consolidated Financial Statements of Florida Health Sciences Center, Inc. and Subsidiaries for the Years Ended September 30, 2023 and 2022**

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**FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

Consolidated Financial Statements

September 30, 2023 and 2022

(With Independent Auditors' Report Thereon)

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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KPMG LLP  
Suite 1700  
100 North Tampa Street  
Tampa, FL 33602-5145

## **Independent Auditors' Report**

The Board of Directors  
Florida Health Sciences Center, Inc.:

### *Opinion*

We have audited the consolidated financial statements of Florida Health Sciences Center, Inc. and its subsidiaries (the Center), which comprise the consolidated balance sheets as of September 30, 2023 and 2022, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Center as of September 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Tampa, Florida  
December 15, 2023

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Consolidated Balance Sheets

September 30, 2023 and 2022

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Current assets:		
Cash and cash equivalents	\$ 180,996,631	207,058,419
Short-term investments	50,947,276	48,912,157
Current portion of assets limited as to use	29,111,593	22,596,593
Patient accounts receivable	364,012,942	269,636,597
Inventories	40,023,379	43,418,561
Prepaid expenses and other current assets	80,980,858	76,260,406
Total current assets	746,072,679	667,882,733
Assets limited as to use, less current portion	1,492,298,333	1,390,994,313
Property and equipment, net	681,280,447	660,717,920
ROU operating assets	141,531,710	133,809,951
Investments in joint ventures	5,945,955	8,246,227
Other assets	82,505,274	81,203,334
Total assets	\$ 3,149,634,398	2,942,854,478
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 377,670,679	380,437,292
Deferred revenue	2,752,494	2,779,347
Current installments of long-term debt	16,913,246	8,804,429
Current installment of operating lease obligations	18,418,432	17,889,727
Current installment of finance lease obligations	1,945,531	1,651,667
Estimated third-party payor settlements	117,003,006	104,715,258
Total current liabilities	534,703,388	516,277,720
Long-term debt, excluding current installments	915,091,161	922,162,156
Obligations under operating lease, excluding current installments	111,425,139	102,431,636
Obligations under finance lease, excluding current installments	4,927,914	6,108,349
Other liabilities	112,424,056	107,851,722
Total liabilities	1,678,571,658	1,654,831,583
Net assets:		
Without donor restrictions	1,416,473,815	1,244,526,790
With donor restrictions	54,588,925	43,496,105
Total net assets	1,471,062,740	1,288,022,895
Total liabilities and net assets	\$ 3,149,634,398	2,942,854,478

See accompanying notes to consolidated financial statements.

**FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues, gains, and other support:		
Net patient service revenue	\$ 2,203,523,504	1,903,293,011
Disproportionate share distributions	—	7,274,426
Other revenue	<u>415,253,999</u>	<u>239,947,482</u>
Total revenues, gains, and other support	<u>2,618,777,503</u>	<u>2,150,514,919</u>
Expenses:		
Salaries and benefits	1,026,730,163	939,251,175
Medical supplies	604,299,823	518,492,056
Other	387,264,799	289,252,540
Purchased services	386,676,566	293,301,330
Depreciation and amortization	87,463,425	77,336,298
Interest	<u>31,908,671</u>	<u>28,623,752</u>
Total expenses	<u>2,524,343,447</u>	<u>2,146,257,151</u>
Operating income	<u>94,434,056</u>	<u>4,257,768</u>
Nonoperating gains (losses):		
Investment return, net	76,250,100	(149,485,091)
Other, net	<u>(4,428,860)</u>	<u>33,684,893</u>
Total nonoperating gains (losses), net	<u>71,821,240</u>	<u>(115,800,198)</u>
Revenues, gains, and other support over (under) expenses	\$ <u><u>166,255,296</u></u>	<u><u>(111,542,430)</u></u>



**FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Net assets without donor restrictions:		
Revenues, gains, and other support over (under) expenses	\$ 166,255,296	(111,542,430)
Minority interest in equity investment	485,180	10,480,376
Additional paid in capital from acquisition	—	3,931,270
Net assets released from restrictions used for property and equipment and other property transfers	<u>5,206,549</u>	<u>3,603,543</u>
Increase (decrease) in net assets without donor restrictions	<u>171,947,025</u>	<u>(93,527,241)</u>
Net assets with donor restrictions:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(5,206,549)	(3,603,543)
Used for operations	(5,928,024)	(14,906,438)
Contributions	10,676,624	18,031,565
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>11,550,769</u>	<u>8,840,778</u>
Increase in net assets with donor restrictions	<u>11,092,820</u>	<u>8,362,362</u>
Increase (decrease) in net assets	183,039,845	(85,164,879)
Net assets, beginning of year	<u>1,288,022,895</u>	<u>1,373,187,774</u>
Net assets, end of year	\$ <u>1,471,062,740</u>	<u>1,288,022,895</u>

See accompanying notes to consolidated financial statements.

**FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

Consolidated Statements of Cash Flows

Years ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 183,039,845	(85,164,879)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	87,463,425	77,336,298
Amortization of debt issue costs	338,790	201,535
Amortization of bond premiums	(513,915)	(696,576)
Noncash lease expense	26,715,253	24,154,509
Restricted contributions	(5,256,368)	(2,709,761)
Unrealized (gains) losses, net	(71,117,291)	171,070,934
Realized losses, net	10,692,140	16,632,872
Loss (gain) on joint ventures	1,902,182	(1,635,950)
Changes in operating assets and liabilities:		
Patient accounts receivable, net	(94,376,345)	(31,737,635)
Inventories	3,395,182	(4,892,783)
Prepaid expenses and other assets	(11,156,501)	(80,274,286)
Accounts payable and accrued expenses	(2,483,331)	81,759,565
Deferred revenue	(26,853)	(90,565,266)
Estimated third-party payor settlements	12,287,748	10,028,620
Other liabilities	(17,106,329)	(17,795,002)
Net cash provided by operating activities	<u>123,797,632</u>	<u>65,712,195</u>
Cash flows from investing activities:		
Purchases of property and equipment	(104,737,073)	(159,611,611)
Purchases of assets limited as to use	(704,113,359)	(722,705,847)
Proceeds from sales of assets limited as to use	656,719,490	954,792,864
(Purchases) sales of short-term investments, net	(2,035,119)	1,447,987
Proceeds from joint ventures	398,090	14,221,808
Purchases of other assets, net	—	(8,895)
Net cash (used in) provided by investing activities	<u>(153,767,971)</u>	<u>88,136,306</u>
Cash flows from financing activities:		
Proceeds from restricted contributions	5,256,368	2,709,761
Payments of debt issue costs	(407,846)	(1,178,293)
Proceeds from issuance of long-term debt	11,277,000	147,100,000
Payments on long-term debt and finance lease obligations	(12,216,971)	(98,132,776)
Gain on debt extinguishment	—	(3,557,881)
Net cash provided by financing activities	<u>3,908,551</u>	<u>46,940,811</u>
(Decrease) increase in cash and cash equivalents	(26,061,788)	200,789,312
Cash and cash equivalents at beginning of year	<u>484,179,133</u>	<u>283,389,821</u>
Cash and cash equivalents at end of year	\$ <u>458,117,345</u>	\$ <u>484,179,133</u>
Cash and cash equivalents	\$ 180,996,631	207,058,419
Cash included in assets limited as to use, less current portion	<u>277,120,714</u>	<u>277,120,714</u>
	\$ <u>458,117,345</u>	\$ <u>484,179,133</u>
Supplemental cash flow information:		
Cash paid for interest	\$ 31,908,671	28,623,752
Accounts payable for property and equipment purchases	4,997,776	5,281,058

See accompanying notes to consolidated financial statements.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

September 30, 2023 and 2022

### (1) Summary of Significant Accounting Policies

#### (a) *Organization and Basis of Presentation*

Florida Health Sciences Center, Inc. and Subsidiaries (the Center), located in the Tampa Bay region of Florida, is a not-for-profit entity incorporated during 1997 to meet the healthcare needs of the citizens of Hillsborough County and the state of Florida. The Center operates Tampa General Hospital (the Hospital), where it administers a teaching program for interns and residents. On October 1, 1997, control of the operations and all assets and liabilities of the Hospital were transferred from Hillsborough County Hospital Authority (the Authority), a governmental entity, to the Center. The change in control was accomplished through the execution of an agreement between the Authority and the Center, as well as changes granted by the Florida Legislature that provided for the privatization of the Hospital. Tampa General Hospital Foundation (the Foundation) is a related not-for-profit organization, which supports the Center.

In connection with the change in control, the Center entered into a 49-year lease agreement, which can be extended for an additional 49 years, with the Authority to lease the land and buildings on the Davis Islands campus, together with all improvements located thereon, for a nominal annual rental amount of \$10. For financial reporting purposes, the fair value of the leased assets of approximately \$86.6 million as of October 1, 1997 was reported as an increase in net assets with restrictions for the year ended September 30, 1998, as the leased assets can only be utilized in accordance with the specifications of the lease agreement. During the years ended September 30, 2023 and 2022, net assets of approximately \$458,000 and \$478,000, respectively, were released from restriction, relating to the annual depreciation expense associated with the leased assets.

The Center operates a number of wholly own subsidiaries which include, Florida Health Sciences Center, Ltd. (the Captive), which provides professional and general liability coverage to the Center, Tampa General Medical Group, Inc. (TGMG, Inc.), which operates a network of physician practices, FHSC Real Property Holding Company, LLC (FHSC Real Estate), TGH Innoventures, LLC, TGH Incentive Vehicle, LLC, TGH Innoventures Blocker, LLC and FSH Carried Interest, LLC, to further pursue medical innovations and healthcare technologies, TGH Architecture & Engineering, LLC (TGH Architecture), for the purpose of holding architectural licenses, TGHHC Inc. (dba House of Coffee Tampa), for the purpose of operating a Starbucks Restaurant, TGH Ambulatory Services Company, Inc. (TGH Ambulatory), which established wholly owned subsidiaries as follows: TGH Staffing, LLC; The Surgery Center at TGH Brandon Healthplex, LLC (ASC); TGH Brandon Healthplex Pharmacy, LLC; and TGH Imaging, LLC (TGH Imaging) (previously, Tower Imaging, LLC (Tower)), for which Center acquired the remaining controlling 50% membership shares on December 2021. Pursuant to a Subscription Agreement in 2017, the ASC sold a 1% membership interest to an affiliated physician. In 2019, that membership interest was repurchased by the Center pursuant to a planned restructuring and a 45% membership interest in the ASC was subsequently purchased by a surgical investor group. In August 2020, an additional 1% membership interest was sold to an affiliated physician.

In February 2020, the Center entered into an operating agreement for 51% of newly formed Tampa General Rehabilitation Hospital, LLC (TGH Rehab) for the purpose of developing a rehabilitation hospital. The rehabilitation hospital began seeing patients in April 2022.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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On October 1, 2021, the Center formed the Tampa General Provider Network, Inc. (TGPN) in an effort to expand its regional presence. Additionally, on October 1, 2021, the Center purchased the TGH Surgery Center at Morsani, LLC from the University of South Florida, expanding its ambulatory presence. On January 1, 2022, the Center launched USF Tampa General Physicians (USFTGP), a new organization dedicated to providing a unified management and support structure for physicians of both USF Health and TGMG, Inc., making it one of the largest academic medical groups in the state of Florida.

TGPN is the sole member of TGPN Blocker, LLC, TGPN M1, LLC, TGPN M2, LLC, and TGH Concierge Services, LLC. TGPN Blocker, LLC was formed as a holding company for TGPN's for profit ventures. TGH Concierge Services, LLC contracts and arranges for concierge medicine services for members. TGPN M1, LLC and TGPN M2, LLC employ staff for TGPN-related medical practices.

In February 2022, the Center entered into a collaboration agreement for a 20% membership interest in Visiting Nurse Community Care of the West Coast, Inc. ("VNA"), a Florida not for profit corporation providing home health care services in the Tampa Bay region.

The consolidated financial statements of the Center include the operations of all entities controlled, either directly or indirectly, by the Center, which include the Hospital, the Captive, TGMG, Inc., TGPN, USFTGP, FHSC Real Estate, TGH Architecture, TGHHC Inc., TGH Ambulatory, TGH Rehab, TGH Innoventures, LLC, TGH Incentive Vehicle, LLC, TGH Innoventures Blocker, LLC, FSH Carried Interest, LLC and the Center's beneficial interest in the net assets of the Foundation. Investments in entities where the Center holds a noncontrolling interest are recorded under the equity method of accounting. All significant intercompany transactions among those entities have been eliminated during consolidation. The consolidated financial statements for the Center have been prepared on the accrual basis of accounting in accordance with US generally accepted accounting principles.

#### **(b) Mission Statement**

The Center is committed to providing area residents with excellent and compassionate healthcare ranging from the simplest to the most complex medical services.

#### **(c) Cash and Cash Equivalents**

The Center considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents.

Cash and cash equivalents that are managed as part of the Center's investments are reported within assets limited as to use on the consolidated balance sheets. Cash equivalents are excluded from cash in the consolidated statements of cash flows as these funds are not used for operating needs.

#### **(d) Inventories**

Inventories consist principally of medical and surgical supplies, drugs, and medicines, and are valued at the lower of cost (first-in, first-out) or market.

#### **(e) Assets Limited as to Use**

Assets limited as to use primarily include assets held by independent bank trustees on behalf of the Center under terms of bond indentures and self-insurance trust agreements, over which the Center

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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retains control and may, at its discretion, subsequently use for other purposes. Amounts required to meet current liabilities have been reclassified to current assets in the consolidated balance sheets.

Investment return includes realized and unrealized gains and losses on investments, interest income, and dividends and are included in revenues, gains, and other support over expenses in the consolidated statements of operations and changes in net assets, unless the income or loss is restricted by donor or law. Investment income and net gains and losses restricted by donor stipulations are reported as net assets with donor restrictions.

#### **(f) Property and Equipment**

Property and equipment, transferred from the Authority on October 1, 1997, was recorded at fair value as determined by an independent appraisal. Other property and equipment acquisitions are recorded at historical cost at the date of acquisition or fair value at the date of donation. Maintenance and repairs are charged to expense as incurred, and improvements are capitalized. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets ranging from 3 to 40 years. Equipment under lease arrangements is amortized using the straight-line method over the shorter period of the lease term or the estimated useful life of the equipment. Such amortization is included in depreciation and amortization expense in the accompanying consolidated financial statements. Interest cost on borrowed funds during the construction period is capitalized as a component of the cost of the assets.

Gifts of long-lived assets such as land, buildings, or equipment with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support and are recorded at fair value at the time the gift is made. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

#### **(g) Goodwill, Net**

Goodwill, net of approximately \$36.1 million and \$40.1 million on September 30, 2023 and 2022, respectively, included in other assets, results from the excess of the amount paid over the fair value of identifiable assets and liabilities of acquired healthcare businesses. The Center amortizes goodwill on a straight-line basis over the useful life of 10 years.

As of September 30, 2023 and 2022, accumulated amortization was \$22.1 million and \$17.8 million, respectively. Amortization expense for each of the years ended September 30, 2023 and 2022 was \$4.3 million and \$3.3 million, respectively, and was included in depreciation and amortization expenses in the accompanying consolidated statements of operations and changes in net assets.

The Center reviews goodwill for impairment at least annually or whenever events or circumstances indicate that the carrying value may not be recoverable in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 350, *Intangibles – Goodwill and Other*. The annual impairment test was completed for the years ended September 30, 2023 and 2022 and it was determined that no impairment existed. No recent events or circumstances have occurred to indicate that impairment may exist.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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#### **(h) Other Intangible Assets, Net**

Other intangible assets consist of a trade name and a covenant to not compete of acquired healthcare businesses. The Center amortizes the trade name and the covenant to not compete assets on a straight-line basis over the useful life of 15 and 5 years, respectively. The trade name, net, of \$8.5 million and the covenant to not compete, net, of \$541,000 are included in other assets on September 30, 2023, respectively. Trade name, net, of \$9.1 million and the covenant to not compete, net, of \$634,000 are included in other assets on September 30, 2022, respectively.

Amortization expense for the trade name and the covenant to not compete was \$641,000 and \$163,000, respectively, for the year ended September 30, 2023. Amortization expense for the trade name and the covenant to not compete was \$479,000 and \$112,000, respectively, for the year ended September 30, 2022. Amortization expense was included in depreciation and amortization expenses in the accompanying consolidated statements of operations and changes in net assets.

The Center reviews other intangible assets for impairment at least annually or whenever events or circumstances indicate that the carrying value may be impaired. The evaluation is performed by comparing the carrying amount of these assets to their estimated fair value. If the estimated fair value is less than the carrying amount, then an impairment charge is recorded to reduce the asset to its estimated fair value. The annual impairment test was completed for the year ended September 30, 2023 and it was determined that no impairment existed. No recent events or circumstances have occurred to indicate that impairment may exist.

#### **(i) Debt Issue Costs**

Debt issuance costs of approximately \$7.8 million and \$7.4 million are included as a deduction from the carrying amount of long-term debt as of September 30, 2023 and 2022, respectively. These amounts include costs capitalized in connection with the issuance of the Series 2020 bonds, 2012A bonds, and the 2013, 2015, and 2022A and 2022B Bank Loans. Debt issuance costs of \$408,000 were recognized for the year ended September 30, 2023, related to the Series 2023 bonds issuance. The 2012A bonds were extinguished in September 2022, as a result, debt issuance costs of \$2.0 million and related debt issuance costs accumulated amortization of \$1.3 million were expensed at the time of extinguishment as a component of other nonoperating gains (losses). Debt issuance costs of \$1.2 million were recognized related to the 2022A and 2022B Bank Loans for the year ended September 30, 2022.

Debt issuance costs are amortized using the effective-interest method. Amortization of approximately \$339,000 and \$202,000 for the years ended September 30, 2023 and 2022, respectively, is included as a component of interest expense. The debt issuance costs, net of accumulated amortization, are approximately \$6.7 million as of September 30, 2023 and 2022.

#### **(j) Bond Premiums**

Bond premiums are being amortized using the effective-interest method over the life of the related debt. Amortization of bond premiums of approximately \$514,000 and \$697,000 for the years ended September 30, 2023 and 2022, respectively, is included as a component of interest expense. Bond premiums of approximately \$16.4 million and \$16.9 million are included with the related debt in the consolidated balance sheets as of September 30, 2023 and 2022, respectively.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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The 2012A bonds unamortized bond premium of \$4.2 million was expensed at the time of extinguishment as a component of other nonoperating gains (losses) as of September 30, 2022.

#### **(k) Impairment of Long-Lived Assets**

Management regularly evaluates whether events or changes in circumstances have occurred that could indicate impairment in the value of long-lived assets. There were no impairment losses recorded during the years ended September 30, 2023 and 2022. If there is an indication that the carrying amount of an asset is not recoverable, the Center estimates the projected undiscounted cash flows, from the use and eventual disposition of the asset, excluding interest, to determine whether an impairment loss exists. The impairment loss, if any, would be determined by comparing the historical carrying value of the asset to its estimated fair value.

In addition to consideration of impairment due to the events or changes in circumstances described above, management regularly evaluates the remaining lives of its long-lived assets. If estimates are revised, the carrying value of affected assets is depreciated or amortized over the remaining lives.

#### **(l) Estimated Professional Liability, Workers' Compensation, and Employee Benefits Cost**

The Center is self-insured for professional liability, workers' compensation, and employee health benefits. The provision for professional liability, workers' compensation, and employee health benefit claims includes estimates of the ultimate costs for both reported claims and claims incurred, but not reported, based on evaluation of pending claims and past experience.

#### **(m) Net Assets with Donor Restrictions**

Net assets with donor restrictions are those whose use by the Center have been limited by donors to a specific period or purpose. The majority of net assets with donor restrictions are maintained pursuant to the lease agreement with the Authority, whereby the Center must continue to provide specific patient-care-related services, continue to serve as a teaching hospital, and continue to provide certain levels of indigent care throughout the 49-year lease term. The remainder of net assets with donor restrictions are to be maintained by the Center in perpetuity, the income from which is expendable to support the Center's operations.

#### **(n) Beneficial Interest in Tampa General Hospital Foundation**

The Center recognizes its beneficial interest in the net assets of the Foundation. This interest is adjusted to reflect its share of change in the Foundation's net assets. The Foundation complies with the provisions of the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA).

#### **(o) Nonoperating Gains and Losses and Revenues, Gains, and Other Support over Expenses**

Activities deemed by the Center to be a provision of healthcare services are reported as revenues, gains, and other support over expenses. Other activities that are peripheral to providing healthcare services are reported as nonoperating gains and losses, net.

The consolidated statements of operations and changes in net assets include revenues, gains, and other support over expenses. Changes in net assets without donor restrictions that are excluded from revenues, gains, and other support over expenses are consistent with industry practice. Other changes

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in net assets without donor restrictions consist primarily of pension liability adjustments and contributions of long-lived assets, if any.

#### **(p) *Disproportionate Share Distributions***

The State of Florida Agency for Health Care Administration distributes low-income pool and disproportionate share payments to the Center based on its indigent care service level. The Center's policy is to recognize these distributions as revenue when amounts are due, and collection is reasonably assured. The receipt of any additional distributions is contingent upon the continued support by the Florida State Legislature.

#### **(q) *Charity Care***

The Center provides care to patients who meet certain criteria by reference to established policy threshold. Because the Center does not pursue collection of amounts determined to qualify as charity care, these amounts are not reported as revenue. Partial payments to which the Center is entitled from Medicaid, public assistance, and other programs on behalf of patients that meet the Center's charity care criteria are reported as net patient service revenue.

#### **(r) *Income Taxes***

Except for TGHHC Inc., TGH Innoventures Blocker, LLC and the companies established as wholly owned subsidiaries under TGH Ambulatory (the For-Profit Corporations), the Center has been recognized by the Internal Revenue Service as a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code. Accordingly, income earned in the furtherance of the Center's tax-exempt purpose is exempt from federal and state income taxes. Taxes are not levied in the Cayman Islands for income, profit, capital, or capital gains generated by the Captive.

The For-Profit Corporations are subject to federal and state income taxes. Taxes are recognized as necessary in the accompanying consolidated financial statements. Associated tax accounting impacts are not material to the consolidated financial statements.

The Center applies FASB ASC Topic 740, *Income Taxes*, which clarifies the accounting for uncertainty in income tax positions and provides guidance when tax positions are recognized in an entity's financial statements and how the value of these positions are determined.

US generally accepted accounting principles require management to evaluate tax positions taken by the Center and recognize a tax liability (or asset) if the Center has taken an uncertain position that more likely than not would not be sustainable upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Center, and has concluded that as of September 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements.

#### **(s) *Leases***

As lessee, the Center is obligated under operating leases primarily for real estate, medical equipment, and other support equipment. The Center's finance leases are primarily for real estate and medical equipment. The Center determines if an arrangement is a lease at the inception of a contract and determines the lease term by considering the noncancelable term plus any renewal or cancellation



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options that are reasonably certain to be exercised. Real estate leases typically have initial terms of 3 to 10 years. Medical and other equipment leases typically have initial lease terms of 3 to 5 years. Real estate leases may include one or more options to renew, with renewals that generally extend the lease term from 3 to 5 years. Medical and other equipment leases generally include options to extend on a month-to-month or annual basis. In general, the Center does not consider renewal options to be reasonably likely to be exercised; therefore, renewal options are not recognized as part of right-of-use (ROU) assets and lease obligations.

The Center initially records the related ROU assets and lease obligations at commencement at the present value of lease payments. The ROU asset is also adjusted to include lease payments made at or before the lease commencement date, plus initial direct costs, less any lease incentives received. The Center has elected to use the Treasury Yield for the related lease term to discount the lease payments. The Center has also elected to not recognize ROU assets and lease obligations for leases with an initial term of 12 months or less (short-term leases) for all asset classes.

For operating leases, the lease liability is subsequently measured at the present value of the unpaid lease payments. For finance leases, the lease liability is subsequently measured at amortized cost using the effective-interest method.

For operating leases, ROU assets are amortized throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense is recognized on a straight-line basis over the lease term and is included in other expenses in the consolidated statements of operations and changes in net assets. For finance leases, the ROU asset is amortized using the straight-line method to the earlier of the end of its useful life or the end of the lease term unless the lease transfers ownership of the underlying asset. In those cases, the ROU asset is amortized over the useful life of the underlying asset. Amortization expense for finance leases is included within depreciation and amortization in the consolidated statements of operations and changes in net assets.

As a lessor, the Center leases building space to affiliates and third-party operators. The Center determines if an arrangement is a lease at inception of a contract and determines the lease term by considering the noncancelable term plus any renewal or cancellation options that are reasonably certain to be exercised.

As both lessee and lessor, the Center has elected the practical expedient to account for lease and non-lease components, such as common area maintenance fees, as a single lease component and is applying this expedient to real estate leases.

#### **(t) Use of Estimates**

The preparation of consolidated financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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#### **(u) Going Concern**

In accordance with Accounting Standards Updated (ASU) 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, management has assessed the Center's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued and determined that no further disclosure is required.

#### **(v) Net Patient Services Revenue**

The Center's revenues are derived from contracts with patients in which the performance obligation is to provide healthcare services to patients and are reported at the amount expected to be received in exchange for providing patient care. Consideration for these amounts are due from patients, third-party payors (such as managed care, Medicare, Medicaid) and others, and they include variable consideration for retroactive revenue adjustments. The Center identifies performance obligations based on the nature of the services provided and recognizes the revenue as the performance obligations are satisfied. Generally, the Center bills patients and third-party payors several days after the services are performed or shortly after discharge. Inpatient acute care services satisfied over time, generally from admission to time of discharge, are recognized based on actual charges incurred in relation to the total expected (or actual) charges, which depicts the transfer of healthcare services over the duration of the performance obligation. Revenue for performance obligations satisfied at a point in time, which is generally relating to patients receiving outpatient services, is recognized when services are provided, and the Center does not believe the patient requires additional services.

Because unsatisfied or partially unsatisfied performance obligations relate to contracts with a duration of less than one year, the Center has elected to apply the optional exemption provided by ASU 2014-09, *Revenue from Contracts with Customers*, ASC Topic 606-10-50-14 and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to inpatient acute care services at the end of the recognition period. The performance obligations are generally satisfied after discharge, which typically occurs within days or weeks of the end of the reporting period. The transaction price is determined based on gross charges for services provided, reduced by price concessions related to third-party contractual arrangements, discounts provided to patients, and other implicit price concessions.

The Center determines the estimates of contractual adjustments and discounts based on contractual agreements, the Center's charity care policy, as well as historical experience and other collection indicators. The Center accounts for the contracts within each portfolio as a collective group, rather than individual contracts. The portfolios consist of major payor classes for inpatient and outpatient revenue. The financial statement effects of using this practical expedient are not materially different from an individual-contract approach.

Generally, patients covered by third-party payors are responsible for related deductibles and coinsurance, which is referred to as the patient portion. Subsequent adjustments to the transaction price that are determined to be the result of an adverse change in patient or payor's ability to pay, for example, bankruptcy, are recognized as bad debt expense. Bad debt expense is included within other expenses in the consolidated statements of operations and changes in net assets. Bad debt expense for the years ended September 30, 2023, and 2022, was not considered material to the Center.

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Laws and regulations governing Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a possibility that recorded estimates associated with these programs will change. The Center recognizes net patient service revenue associated with services provided to patients who have third-party (managed care, Medicare, Medicaid, other) payor coverage on the basis of contractual rates for the services rendered. For under-insured and uninsured patients who do not qualify for charity care, the Center recognizes revenue on the basis of individualized arrangements based on financial need and medical necessity. These arrangements do not take into account age, gender, race, social or immigrant status, sexual orientation or religious affiliation. On the basis of historical experience, a significant portion of the Center's uninsured patients will be unable or unwilling to pay for the services provided. Thus, the Center records a significant implicit price concession related to uninsured patients in the period the services are provided. Patient service revenue, net of contractual allowances, discounts, and implicit price concessions recognized for the years ended September 30, 2023 and 2022 from the major payor sources are as follows:

	<u>2023</u>	<u>2022</u>
Managed care	\$ 1,117,934,591	889,656,841
Medicare	728,675,111	652,750,845
Medicaid	337,105,010	293,220,855
Other	10,845,195	59,940,660
Self-pay	<u>8,963,597</u>	<u>7,723,810</u>
	<u>\$ 2,203,523,504</u>	<u>1,903,293,011</u>

### (2) Net Patient Service Revenue

The Center has agreements with third-party payors that provide for payments to the Center at amounts different from its established rates. The most significant third-party payors to the Center are the Medicare and Medicaid programs, which account for approximately 48% and 50% of the Center's net patient service revenue for the years ended September 30, 2023 and 2022, respectively. A summary of the payment arrangements with major third-party payors is as follows:

#### (a) Medicare

Inpatient acute care services rendered to Medicare program beneficiaries are paid on a prospectively determined rate per discharge based on the Medicare Severity Diagnosis Related Group (MSDRG) assigned to the patient. Commercial insurers, which operate as Medicare Advantage Plans, generally follow the traditional Medicare MSDRG payment methodology. Defined organ acquisition and graduate medical education costs related to Medicare beneficiaries are paid based on a cost reimbursement methodology, subject to certain limits and regulatory guidelines. The majority of outpatient services are paid on prospectively determined rates per occurrence based on the ambulatory payment classification (APC) assigned to the service provided. The Center also receives a disproportionate share payment from Medicare included in its MSDRG payment, based on its level of Medicaid patient volume and low-income Medicare beneficiaries.

The Center receives a final settlement for cost reimbursable and pass-through items after submission of its annual cost reports and audits thereof by the Medicare fiscal intermediary. A Medicare final

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settlement has been determined for all years up to and including 2008. Differences between estimated provisions for cost report settlements and final settlement amounts are reflected as net patient services revenue in the fiscal year the cost reports are considered finalized. Changes in such estimates related to prior cost reporting periods resulted in an increase in net patient services revenue of approximately \$2.3 million and \$240,000 for the years ended September 30, 2023 and 2022, respectively.

#### **(b) Medicaid**

In 2014, the Florida Legislature mandated that the majority of Florida Medicaid beneficiaries be transitioned to Statewide Medicaid Managed Care (SMMC). Because certain populations are carved out of SMMC, the Center has seen approximately three-fourths of its Medicaid reimbursement transition to these plans. The Center continued to be paid for outpatient services on a cost-based rate that reimburses per occasion of service through June 30, 2017. SMMC utilized the same payment methodology as traditional Medicaid for reimbursement of inpatient and transitioned to the same methodology for outpatient services. Effective July 1, 2017, the Agency for Health Care Administration (AHCA) implemented a new outpatient prospective payment methodology utilizing Enhanced Ambulatory Payment Groups (EAPGs), which are an outpatient visit-based patient classification available for all outpatient services and settings.

#### **(3) Charity Care**

The Center provides necessary medical care regardless of the patient's ability to pay for services under its charity care policy. Qualification for charity care is based on the current Federal Poverty Income Guidelines (FPG). Under-insured and uninsured patients, who do not meet charity guidelines, may qualify for discounted care. Charity or discount consideration is available only after all third-party reimbursement and government sources have been exhausted. Excessive assets or medical expenses may be factored as part of the charity or discount evaluation. The Center ensures that financial counseling communication is clear, concise, and considerate of the patient and family members. In addition, regulatory changes that may have the potential to alter charity classifications are monitored and incorporated into the policy, as necessary.

The Center maintains records to identify and monitor the level of charity care. These records include the amount of charges foregone for services and supplies furnished under its charity care policy. The following measures the level of charity care and other community benefits, as defined, at estimated costs for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Traditional charity care	\$ 50,294,000	54,307,000
Unreimbursed Medicaid and Medicaid HMO	153,519,000	130,243,000
Unreimbursed Hillsborough County Health Plan	26,131,000	24,004,000
	<u>\$ 229,944,000</u>	<u>208,554,000</u>
As a percentage of operating expenses	9 %	10 %

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

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#### (4) Concentration of Credit Risk of Net Accounts Receivable

The Center grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements. The mix of receivables from patients and third-party payors as of September 30 is as follows:

	<b>2023</b>	<b>2022</b>
Managed care	75 %	75 %
Medicare	14	14
Medicaid	2	2
Other	9	9
	<u>100 %</u>	<u>100 %</u>

The credit risk in other payors is limited due to the large number of insurance companies that provide payments for services.

**FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

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**(5) Assets Limited as to Use and Short-Term Investments**

Assets limited as to use as of September 30, 2023 and 2022, at fair value, are as follows:

	<u>2023</u>	<u>2022</u>
Internally designated for capital improvements and employee health benefits:		
Cash and cash equivalents	\$ 72,842,293	67,886,199
Equities securities:		
Domestic stocks	49,737,368	44,686,534
Global stocks	42,404,633	33,579,531
Fixed income securities:		
Government obligations	287,721,226	266,036,592
Corporate bonds	217,748,482	227,289,474
Equity index fund	<u>296,355,488</u>	<u>245,553,505</u>
Total internally designated for capital improvements and employee health benefits	<u>966,809,490</u>	<u>885,031,835</u>
Beneficial interest in Tampa General Hospital Foundation	45,443,704	33,865,047
Held by trustee under malpractice self-insurance arrangement:		
Cash and cash equivalents	13,592,511	13,176,954
Equity securities:		
Mutual funds	48,463,733	31,808,783
Fixed income securities:		
Corporate bonds	21,538,163	14,287,807
Government obligations	17,227,883	12,365,831
Municipal bonds	<u>18,965,276</u>	<u>13,194,523</u>
Total held by trustee under malpractice self-insurance arrangement	119,787,566	84,833,898
Held by trustee under bond indentures:		
Cash and cash equivalents	334,906,293	237,760,602
Government obligations	<u>54,462,873</u>	<u>172,099,524</u>
Assets limited to use	1,521,409,926	1,413,590,906
Less amount included in current assets	<u>(29,111,593)</u>	<u>(22,596,593)</u>
Assets limited to use, less current portion	\$ <u>1,492,298,333</u>	<u>1,390,994,313</u>

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September 30, 2023 and 2022

Short-term investments, stated at fair value, consisted of cash, cash equivalents, corporate bonds, and government obligations as of September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 685,340	5,334,305
Corporate bonds	11,400,937	12,705,912
Government obligations	<u>38,860,999</u>	<u>30,871,940</u>
	<u>\$ 50,947,276</u>	<u>48,912,157</u>

Investment income and gains and losses on assets limited as to use, cash equivalents and other investments comprise the following for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Other revenue:		
Interest income	\$ 2,145,814	2,566,284
Net realized gains on sale of investments	236,953	1,129,657
Unrealized gains (losses) on trading investments, net	<u>4,645,825</u>	<u>(11,399,395)</u>
Total	<u>7,028,592</u>	<u>(7,703,454)</u>
Nonoperating gains (losses):		
Interest income and dividends	20,707,727	27,948,977
Net realized losses on sale of investments	(10,929,093)	(17,762,529)
Unrealized gains (losses) on trading investments, net	<u>66,471,466</u>	<u>(159,671,539)</u>
Total	<u>76,250,100</u>	<u>(149,485,091)</u>
Total investment return	<u>\$ 83,278,692</u>	<u>(157,188,545)</u>

### (6) Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. FASB ASC Topic 820 requires investments to be grouped into three categories based on certain criteria as noted below:

- **Level 1:** Fair value is determined by using quoted prices for identical assets or liabilities in active markets.
- **Level 2:** Fair value is determined by using other than quoted prices that are observable or corroborated for the asset by other independently verifiable market data (e.g., quoted prices for identical assets in inactive markets, quoted prices for similar assets in active markets, observable inputs other than quoted prices, and inputs derived principally from or corroborated by observable market data by correlation or other means).

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

- **Level 3:** Fair value is determined by using inputs based on management assumptions that are not directly observable.

Following is a description of the valuation methodologies used for significant assets measured at fair value at September 30, 2023 and 2022:

*Cash and cash equivalents:* The carrying amounts reported in the consolidated balance sheets approximate the fair value because of the short maturities of these instruments.

*Investments:* Valued at the closing price reported on the active market on which the individual securities are traded or valued based on quoted prices for similar assets.

Estimates of fair values are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could affect the estimates.

The following tables summarize the fair values of the Center's significant financial assets and liabilities as of September 30, 2023 and 2022:

	September 30, 2023	Fair value measurement at reporting date	
		Level 1	Level 2
Cash and cash equivalents	\$ 180,996,631	180,996,631	—
Short-term investments:			
Cash and cash equivalents	685,340	685,340	—
Corporate bonds	11,400,937	11,400,937	—
Government obligations	38,860,999	38,860,999	—
Total short-term investments	50,947,276	50,947,276	—
Assets limited to use:			
Cash and cash equivalents	421,341,097	421,341,097	—
Equity securities:			
Domestic stocks	49,737,368	49,737,368	—
Global stocks	42,404,633	42,404,633	—
Mutual funds	48,463,733	48,463,733	—
Fixed income securities:			
Government obligations	359,411,982	359,411,982	—
Corporate bonds	239,286,645	—	239,286,645
Municipal bonds	18,965,276	—	18,965,276
Equity index fund	296,355,488	—	296,355,488
Beneficial interest in Tampa General Hospital Foundation	45,443,704	—	45,443,704
Total assets limited to use	1,521,409,926	921,358,813	600,051,113
Total	\$ 1,753,353,833	1,153,302,720	600,051,113



# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

	September 30, 2022	Fair value measurement at reporting date	
		Level 1	Level 2
Cash and cash equivalents	\$ 207,058,419	207,058,419	—
Short-term investments:			
Cash and cash equivalents	5,334,305	5,334,305	—
Corporate bonds	12,705,912	12,705,912	—
Government obligations	30,871,940	30,871,940	—
Total short-term investments	48,912,157	48,912,157	—
Assets limited to use:			
Cash and cash equivalents	318,823,755	318,823,755	—
Equity securities:			
Domestic stocks	44,686,534	44,686,534	—
Global stocks	33,579,531	33,579,531	—
Mutual funds	31,808,783	31,808,783	—
Fixed income securities:			
Government obligations	450,501,947	450,501,947	—
Corporate bonds	241,577,281	—	241,577,281
Municipal bonds	13,194,523	—	13,194,523
Equity index fund	245,553,505	—	245,553,505
Beneficial interest in Tampa General Hospital Foundation	33,865,047	—	33,865,047
Total assets limited to use	1,413,590,906	879,400,550	534,190,356
Total	\$ 1,669,561,482	1,135,371,126	534,190,356

## (7) Debt

On July 31, 2020, the Center entered into a credit agreement for a line of credit with TD Bank N.A. The Center has amended its existing revolving credit facility with TD Bank, N.A., to increase the maximum principal amount available under that facility from \$70.0 million to \$300.0 million. As of September 30, 2023 and 2022, none of the available line of credit had been drawn. The line of credit matures August 30, 2024, and is subject to further renewal and amendment. Interest is payable in accordance with the terms of the credit agreement at a taxable rate based upon either the *Wall Street Journal* published prime rate or the secured overnight financing rate (SOFR) as administered by the Federal Reserve Bank of New York, in each case, plus the applicable spread, subject to adjustments. Interest on the line of credit was 5.95% and 3.15% as of September 30, 2023 and 2022, respectively.

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

The Center's long-term debt consists of the following:

	<b>2023</b>	<b>2022</b>
2013 Bank Loan, maturing in various amounts through October 1, 2024 at a stated interest rate of 2.47%	\$ 4,394,000	8,789,000
2015 Bank Loan, maturing in various amounts through October 1, 2041 at a stated interest rate of 2.52%	166,678,300	169,219,100
2019 Bank of Tampa, maturing in various amounts through April 2, 2025 at a stated interest rate of 3.5%	669,125	1,162,404
Series 2020A Bonds, net of unamortized premium of \$16.4 million and \$16.9 million as of September 30, 2023 and 2022, respectively, maturing in various amounts through August 1, 2055, with stated rates of 3.5% to 5%	454,639,621	455,153,536
Series 2020B Bonds, respectively, maturing in various amounts through August 1, 2040, with stated rates of 2.01% to 4.27%	100,785,000	100,785,000
Series 2020C Bonds, respectively, maturing in various amounts through October 1, 2034, with stated rates of 4%	55,560,000	55,560,000
2022 Bank of Tampa, maturing in various amounts through July 15, 2027 at a stated interest rate of 3.95%	3,927,457	4,856,968
2022A Bank Loan, maturing in various amounts through October 1, 2043 at a stated interest rate of 4.08%	96,100,000	96,100,000
2022B Bank Loan, maturing in various amounts through October 1, 2052 at a stated interest rate of 4.11%	56,000,000	46,000,000
Construction loans	—	20,617
Total long-term debt	938,753,503	937,646,625
Less current installments	(16,913,246)	(8,804,429)
Less debt issuance costs	(6,749,096)	(6,680,040)
Long-term debt, excluding current installments	\$ <u>915,091,161</u>	<u>922,162,156</u>

On February 28, 2013, the Hillsborough County Industrial Development Authority (IDA) issued \$166.5 million aggregate principle amounts of tax-exempt Hospital Revenue Refunding Bonds (2012A Bonds). The 2012A Bonds were defeated in September 2022 through the issuance of the TD Bank N.A. Loan Agreement (2022A Bank Loan).

On September 19, 2013, the IDA, the Center, and PNC Bank N.A. entered into a Loan Agreement (2013 Bank Loan) in the amount of \$37.0 million to provide for the refunding of the remaining outstanding principal of the Series 2003A Bonds. The 2013 Bank Loan contains various covenants, including, but not limited to, the maintenance of a minimum debt service coverage ratio. Stated interest rates on the 2013 Bank Loan are set at 2.57% with an effective rate of 2.78% at September 30, 2022, and maturities to October 1, 2024.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

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On December 11, 2015, the IDA, the Center, and TD Bank N.A. entered into a Loan Agreement (2015 Bank Loan) in the amount of \$183.4 million. To provide for the refunding of a portion of the outstanding principal of the Series 2006 Bonds. The 2015 Bank Loan contains various covenants, including but not limited to, the maintenance of a minimum debt service coverage ratio. Stated interest rates on the 2015 Bank Loan are set at 2.52% with an effective rate of 2.56% as of September 30, 2023 and maturities to October 1, 2041.

On October 29, 2020, the IDA issued \$438.3 million aggregate principle amounts of tax-exempt Hospital Revenue Bonds (2020A Bonds), \$100.8 million aggregate principle amounts of taxable Hospital Revenue Bonds (2020B Bonds), \$55.6 million aggregate principle amounts of tax-exempt Hospital Revenue Refunding Bonds (2020C Bonds). The proceeds of the 2020A Bonds and 2020B Bonds are to be utilized for the expansion, improvement, and further equipping of the healthcare facilities. The proceeds of the 2020C Bonds were used to purchase and redeem some of the Hospital's outstanding series 2012A Bonds including \$425,000 in unamortized bond issued costs. The bonds contain various covenants, including, but not limited to, the maintenance of a minimum debt service coverage ratio and provides that certain funds be established with a trustee bank.

Stated interest rates on the 2020A Bonds range from 3.5% to 5% with an effective rate of 3.47% as of September 30, 2023 and maturities through August 1, 2055. Stated interest rates on the 2020B Bonds range from 2.01% to 4.27% with an effective rate of 2.37% as of September 30, 2023, and maturities to August 1, 2040. Stated interest rates on the 2020C Bonds range from 3.6% to 4% with an effective rate of 2.97% as of September 30, 2023, and maturities to October 1, 2034.

On June 29, 2022, TGH Imaging and Bank of Tampa entered into a Loan Agreement (2022 Bank of Tampa) in the amount of up to \$5.0 million to be used for extinguishment of certain existing TGH Imaging debt, capital projects, and capital investments. The 2022 Bank of Tampa contains various covenants, including, but not limited to, the maintenance of a minimum debt service coverage ratio. The 2019 Bank of Tampa loan and the construction loans were assumed as part of the TGH Imaging purchase in December 2022.

On September 14, 2022, the Center entered into the 2022A Bank Loan in the amount of up to \$96.1 million to provide for the refunding of the remaining outstanding principal of the Series 2012A Bonds. The 2022A Bank Loan contains various covenants, including, but not limited to, the maintenance of a minimum debt service coverage ratio.

On September 14, 2022, the Center and PNC Bank N.A. entered into a Loan Agreement (2022B Bank Loan) in the amount of up to \$100.0 million to be used for general corporate purposes, including capital projects and capital investments. The 2022B Bank Loan contains various covenants, including, but not limited to, the maintenance of a minimum debt service coverage ratio.

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

Scheduled maturities of long-term debt as of September 30, 2023 are as follows:

Year ending September 30:	
2024	\$ 16,399,331
2025	18,683,829
2026	19,059,257
2027	19,487,275
2028	19,163,041
Thereafter	<u>829,601,149</u>
Long-term debt, excluding unamortized premiums	922,393,882
Unamortized premium	<u>16,359,621</u>
Long-term debt, including unamortized premiums	<u>\$ 938,753,503</u>

### (8) Property and Equipment

Property and equipment consist of the following as of September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 61,257,479	61,257,479
Land improvements, buildings, and fixed equipment	742,360,009	679,736,141
Major moveable equipment	676,056,443	623,643,040
Leasehold improvements	36,329,387	33,308,662
Finance leases	11,311,999	9,357,107
Vehicles	<u>9,399,946</u>	<u>9,399,946</u>
Total property and equipment	1,536,715,263	1,416,702,375
Accumulated depreciation and amortization	<u>(913,323,739)</u>	<u>(831,384,236)</u>
Total property and equipment less depreciation and amortization	623,391,524	585,318,139
Construction in progress	<u>57,888,923</u>	<u>75,399,781</u>
Property and equipment, net	<u>\$ 681,280,447</u>	<u>660,717,920</u>

Depreciation expense amounted to approximately \$81.9 million and \$73.4 million during the years ending September 30, 2023 and 2022, respectively. Approximately \$2.1 million and \$36,000 of assets were removed from the consolidated balance sheets in 2023 and 2022, respectively, as these assets were no longer utilized by the Center.

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

As of September 30, 2023, the estimated cost to complete construction in progress is approximately \$46.7 million.

Capitalized interest expense was \$1.5 million and \$2.5 million during the years ended September 30, 2023 and 2022, respectively.

### (9) Lease Obligations

The Center is obligated under a lease for medical office space that expires in 10 years with five renewal options for 12 years each.

The tables below present various components of lease activity by the Center as of and for the year ended September 30, 2023, as a lessee and a lessor.

As lessee, the components of lease cost for the year ending September 30, 2023 and 2022 were as follows:

Lease type	Classification	2023	2022
Operating lease costs – fixed	Other expense	\$ 27,989,148	25,266,065
Financing lease interest	Interest expense	139,902	100,214
Financing lease amortization	Depreciation and amortization	1,704,369	797,459
Variable lease costs	Other expense	6,074,071	4,115,483
Short-term lease costs	Other expense	8,665,248	5,687,095
Total lease costs		<u>\$ 44,572,738</u>	<u>35,966,316</u>

Maturities of lease obligations under noncancelable leases as of September 30, 2023 are as follows:

	Operating leases	Finance leases
Year ending September 30:		
2024	\$ 21,899,358	2,031,154
2025	19,706,655	1,804,811
2026	18,661,702	1,262,640
2027	14,720,010	698,905
2028	13,936,837	539,245
Thereafter	70,006,791	825,404
Total undiscounted lease payments	158,931,353	7,162,159
Less imputed interest	(29,087,782)	(288,714)
Total lease liabilities	<u>\$ 129,843,571</u>	<u>6,873,445</u>

As of September 30, 2023, the Center has not identified any leases that have not yet commenced that create significant rights and obligations.

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

Other information related to leases as of and for the year ended September 30, 2023 is as follows:

### Supplemental cash flow information:

Cash paid for amounts included in the measurements of lease liabilities:

Operating cash flows from operating leases	\$	26,715,253
Operating cash flows from finance leases		139,902
Financing cash flows from finance leases		2,560,764

ROU assets obtained in exchange for new or modified leases obligations:

Operating leases	\$	29,164,613
Finance leases		1,560,200

Weighted average remaining lease term (in years):

Operating leases	9
Finance leases	5

Weighted average discount rate:

Operating leases	4.0 %
Finance leases	1.8 %

As lessor, undiscounted cash flows for future minimum lease payments to be received for operating leases in effect as of September 30, 2023 are as follows:

2024	\$	1,625,989
2025		1,335,956
2026		1,252,635
2027		1,062,504
2028		862,420
Thereafter		<u>12,857,387</u>
Total future minimum lease payments receivable	\$	<u><u>18,996,891</u></u>

The Center recognized lease revenue of approximately \$3.7 million and \$1.9 million during the years ended September 30, 2023 and 2022, respectively, primarily for subleased facilities. This revenue is reflected within other revenue in the consolidated statements of operations and changes in net assets.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

September 30, 2023 and 2022

#### (10) Pension and Other Postretirement Benefits

##### (a) 403(b) Savings Plan

Effective January 1, 2014, the Center's board of trustees approved an amendment and restatement of its 403(b) Savings Plan document to include a matching contribution equal to the sum of 100% of the first 3% of compensation deferred and 50% of the next 2% of compensation deferred. Effective January 1, 2018, the Center's board of directors approved an amendment to include an employer contribution to the plan equal to half of 1% of participant's compensation, as well as the ability to make a discretionary employer contribution each year. The original effective date of this plan was December 1, 1999. The Plan was established for the exclusive benefit of the participants and their beneficiaries. All employees are automatically enrolled upon hire for purposes of the elective deferral, unless they opt not to participate. Participants are eligible to receive a matching contribution upon completion of certain service requirements. Contribution expense attributable to this defined contribution plan was approximately \$24.0 million and \$21.1 million for the years ended September 30, 2023 and 2022, respectively, and is included in salaries and benefits on the consolidated statements of operations and changes in net assets.

##### (b) Other Postretirement Benefits

The Center sponsors a defined-benefit postretirement plan, which is intended to provide medical benefits to retirees who were hired prior to January 1, 2001 and had completed 30 or more years of service or who attained age 62 and completed five years of service. In addition, the plan provides benefits to retirees who had completed 20 or more years of service prior to January 1, 1997. The postretirement plan is contributory, with retiree contributions adjusted annually based on the projected average plan cost of the Center's self-insured health benefit program for the year. The Center accrues the cost of providing postretirement benefits during the active service period of the employee.

The components of net periodic postretirement benefit cost for the years ended September 30, 2023 and 2022 are as follows:

		<b>2023</b>	<b>2022</b>
Service cost – benefits attributed to service during the year	\$	28,623	53,872
Interest cost on accumulated postretirement benefit obligation		97,477	70,644
Amortization of net (gain)		(519,093)	(369,218)
Net periodic postretirement benefit cost	\$	<u>(392,993)</u>	<u>(244,702)</u>

# **FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

The following table sets forth the postretirement plan's funded status and amounts recognized in other liabilities in the Center's consolidated balance sheets as of September 30, 2023 and 2022 (measurement date as of September 30):

	<b>2023</b>	<b>2022</b>
Change in accumulated benefit obligation:		
Accumulated benefit obligation at beginning of year	\$ 2,082,640	3,021,616
Service cost	28,623	53,872
Interest cost	97,477	70,644
Retiree contributions	259,851	238,737
Actuarial (gain)	(326,169)	(1,023,100)
Benefits paid	<u>(337,464)</u>	<u>(279,129)</u>
Accumulated benefit obligation at end of year	<u>1,804,958</u>	<u>2,082,640</u>
Change in plan assets:		
Employer contribution	77,613	40,392
Retiree contribution	259,851	238,737
Benefits paid	<u>(337,464)</u>	<u>(279,129)</u>
Fair value of plan assets at end of year	<u>—</u>	<u>—</u>
Funded status and accrued benefit costs	\$ <u><u>(1,804,958)</u></u>	<u><u>(2,082,640)</u></u>

For measurement purposes, for pre-Medicare benefits, a 7.13% and 7.04% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2023 and 2022, respectively. For post-Medicare benefits, a 8.34% and 7.43% annual rate of increase in the per capita costs was assumed for the same period. These rates were assumed to decrease gradually over the next eight years and to remain at 4.5% thereafter.

The weighted average discount rate used in determining the accumulated postretirement benefit obligation was 5.78% and 5.41% as of September 30, 2023 and 2022, respectively. The weighted average discount rate used in determining the net benefit cost was 5.41% and 2.7% as of September 30, 2023 and 2022, respectively.

The impact of a one-percentage point change in assumed healthcare cost trend rates as of September 30, 2023 is as follows:

	<b>One percentage increase</b>	<b>One percentage decrease</b>
Effect on total of service and interest cost components	\$ 11,273	(9,699)
Effect on postretirement benefit obligation	152,558	(131,338)



## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

September 30, 2023 and 2022

The following are deferred pension costs that have not yet been recognized in periodic pension expense, but instead are accrued in net assets without donor restrictions as of September 30, 2023. Unrecognized actuarial gains and losses represent unexpected changes in the projected benefit obligation and plan assets over time, primarily due to changes in assumed discount rates and investment experience. Deferred pension costs are amortized into annual pension expense over the average remaining assumed service period for active employees.

Net actuarial gain recognized in net assets without donor restrictions as of	
September 30, 2023	\$ 2,529,038
Net actuarial gain to be recognized during the next year	443,959

#### (c) **Cash Flows**

The Center expects to contribute approximately \$198,000 to its postretirement benefit plan in fiscal year 2023.

The benefits expected to be paid in each year from 2024 through 2028 are approximately \$198,000; \$206,000; \$201,000; \$196,000; and \$147,000, respectively. The aggregate benefits expected to be paid in the five years from 2028 through 2032 are \$844,000. The expected benefits are based on the same assumptions used to measure the Center's benefit obligations as of September 30, 2023 and include estimated future employee service.

#### (11) **Commitments and Contingencies**

##### (a) **Litigation**

During the normal course of business, the Center is involved in litigation with respect to professional liability claims and other matters. In addition, the Center is subject to periodic regulatory investigations. The Center has purchased insurance coverage to minimize its exposure to such risk. This coverage includes property, directors and officers, vehicles, medical malpractice, and general liability. Each policy has its own deductible and/or self-insurance retention. Based on current information, management believes at this time that the results of the litigation and inquiries are not likely to have a material adverse effect on the consolidated financial position and results of the Center.

##### (b) **Professional Liability**

The Center insures its professional and general liability on a claims-made basis through a commercial insurance carrier. The Center has secured claims-made coverage continuously from October 1, 1997 through September 30, 2023. The Center has renewed its claims-made policy.

For claims prior to October 1, 1997, the Authority, as an agency or subdivision of the state of Florida, had sovereign immunity in tort actions. Therefore, in accordance with Chapter 768.28, the Center's legal liability was limited by statute to \$100,000 per claimant and \$200,000 for all claimants per occurrence. Self-insurance retention limits from October 1, 1997 to September 30, 2010 range from \$1.0 million to \$5.0 million. On May 21, 2010, the Captive was incorporated to provide excess professional liability and general liability coverage to the Center on a claims-made basis. The Captive's liability under this policy is limited to \$85.0 million per claim and in the aggregate.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

September 30, 2023 and 2022

The Center has employed independent actuaries to assist management in estimating the ultimate costs, if any, of the settlement of known claims and incidents, as well as unreported incidents that may be asserted, arising from services rendered to patients. Reported amounts for professional liability were approximately \$99.1 million and \$90.4 million as of September 30, 2023 and 2022, respectively, and are included in accounts payable and accrued expenses and other liabilities on the accompanying consolidated balance sheets. The Center records the professional liability based on the actuarially determined expected level. Given the maturity of the plan, the Center believes the expected level is a better estimate of the ultimate outcome than other confidence levels. The expected level is a commonly followed industry practice.

#### **(c) *Third-Party Reimbursement***

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. The Center is aware of these laws and regulations and, in situations where there is a possible violation or instance of noncompliance, has recorded an estimate of the impact of the possible violation or instance of noncompliance. Compliance with such laws and regulations can be subject to future government review and interpretation, as well as significant regulatory action including fines, penalties, and exclusion from the Medicare and Medicaid programs. As a result, there is a possibility that recorded estimates will change.

#### **(d) *Novel Coronavirus (COVID-19)***

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law providing among other provisions, financial relief to hospitals and healthcare providers during the COVID-19 pandemic. The CARES Act Provider Relief Fund provides funding from the US Department of Health and Human Services (HHS) to support healthcare-related expenses or lost revenue attributable to the COVID-19 pandemic.

No Provider Relief Funding related to the CARES Act was received during the year ended September 30, 2023. As of September 30, 2022, the Center received approximately \$54.7 million in Provider Relief Funding related to the CARES Act. The funds received under the CARES Act Provider Relief fund represent payments that do not need to be repaid as long as the Center complies with certain terms and conditions imposed by HHS, including reporting and compliance requirement. Such payments are accounted for as government grants and are recognized as other income once there is reasonable assurance that the applicable terms and conditions required to retain the funds will be met. As of September 30, 2023 and 2022, the Center has recognized approximately \$0 and \$4.0 million within other revenue on the consolidated statements of operations and changes in net assets.

During April 2020, the Center applied for and received approximately \$131.0 million from the Medicare Advance Payment Program provided under the CARES Act. The Centers for Medicare and Medicaid Services (CMS) began recoupment of advances in April 2021. As of September 30, 2022, all funds have been recouped by CMS.

The CARES Act also permits employers to defer the payment of the employer's portion of social security taxes incurred between March 27, 2020 and December 31, 2020, with half of the deferred payments required to be paid by December 31, 2021 and the other half to be paid by December 31, 2022. As of September 30, 2023, the Center has no Deferred Payroll tax payments. As of

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

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September 30, 2022, the Center had deferred payroll tax payments of approximately \$11.2 million, which are included within other liabilities on the consolidated balance sheet.

#### **(12) Other Funding Sources**

The Hospital receives funding from various components of the state of Florida's (the State) Medicaid program, including Medicaid Disproportionate Share Payments (DSH), Low Income Pool program (LIP), and Medicaid prospective payment rates. The State's DSH program distributes funding to the Hospital in recognition of the disproportionate level of care provided to indigent patients and to defray some of the costs associated with graduate medical education. The LIP is a federal matching program that provides states with the opportunity to receive additional distributions based upon the cost of charity care provided. Medicaid fee for service is paid based on inpatient APR-DRG and outpatient paid based on outpatient EAPG.

The total funding amounts from DSH were \$0 and \$7.3 million during the years ended September 30, 2023 and 2022, respectively, and are reported as disproportionate share distributions in the accompanying consolidated statements of operations and changes in net assets. Since July 1, 2001, the Hospital has received trauma funding of approximately \$3.5 million per year from Hillsborough County to supplement the Hospital's reimbursement for trauma services rendered to Hillsborough County residents.

As part of the 2021 General Appropriations Act, the Florida Legislature authorized the AHCA to establish the Medicaid Hospital Directed Payment Program (Hospital DPP). The Hospital DPP program operates on a regional basis and provides enhanced payments to participating hospitals in a region where Intergovernmental Transfers are contributed. The Federal government provides matching dollars to the share contributed by the State. For nonpublic hospitals, local governments pass special assessments to collect from nonpublic hospitals only. Such assessments do not impose any costs on the State or local governments. Local governments send the collected funds to the State, where they draw down the Federal match. That pool of money (the nonfederal share made up of local government contributions, with the addition of the Federal match) is disbursed to hospitals in participating regions through Medicaid managed care organizations responsible for reimbursing providers.

The Center is in Medicaid Region 6, which includes Hillsborough, Polk, Manatee, Hardee and Highlands Counties, and did not participate in Program Year 1 during State fiscal year 2021 – 2022. AHCA received CMS approval of Program Years 2 and 3 on September 30, 2022 and September 28, 2023, respectively. The applicable Region 6 counties of Polk and Hillsborough passed their required ordinance and the resolution to establish the assessment for the State fiscal year 2022-2023 by the required assessment deadline of November 30, 2022. During the fiscal year ended September 30, 2023, the Center paid an assessment related to Program Year 2 of approximately \$25.1 million to fund the local Intergovernmental Transfer which is included in other expenses on the consolidated statements of operations and changes in net assets. The Center recognized approximately \$67.6 million of other revenue related to Program Year 2 on the consolidated statements of operations and changes in net assets for the fiscal year ended September 30, 2023.

## **FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES**

### **Notes to Consolidated Financial Statements**

**September 30, 2023 and 2022**

Due to the fact that not all of county resolutions establishing the assessments were completed until after September 30, 2023 for Region 6 and the expected enhanced payments to be received has not been determined by AHCA, the Health Center did not recognize any estimated Hospital DPP revenue or expense for the Program Year 3 assessment in the September 30, 2023 statements of operation and changes in net assets. The Hospital DPP program requires annual approval by CMS, therefore, amounts for future fiscal years are uncertain given matters associated with State and Federal budgets, CMS and judicial interpretation of governmental regulations, which are subject to political issues, economic factors, and other considerations that cannot be predicted at this time.

Under the terms of an agreement with the Hillsborough County Health Plan, the Hospital is paid for authorized services provided to eligible recipients based on contracted rates. The contract renews on an annual basis and is currently through June 30, 2021. These payments are subject to certain limits (network caps) for each network per contract, including amounts the Hospital must reimburse physicians. For the years ended September 30, 2023 and 2022, approximately \$30.0 million and \$28.0 million, respectively, were included in net patient services revenue.

#### **(13) Joint Ventures**

On February 11, 2022, the Center entered into a collaboration agreement with Visiting Nurse Associate of Florida, Inc., for the purpose of operating VNA. The Center owns a 20% membership interest in VNA.

On February 28, 2020, the Center entered into a management and administrative services agreement with Kindred Healthcare Operating, LLC (now Lifepoint Behavioral Health, LLC), for the purpose of establishing the TGH Rehab. The Center owns a 51% membership interest in TGH Rehab. The rehabilitation hospital began admitting patients in April 2022.

During 2019, the Center executed an agreement with Synergic Healthcare Solutions, LLC d/b/a Fast Track Urgent Care Center (Fast Track) to acquire 50% of the membership interest in the urgent care medical practices owned and operated by Fast Track.

The Center's distributive share of operating (losses) gains of approximately (\$1.9) million and \$1.6 million has been included in nonoperating (losses) gains in the consolidated statements of operations and changes in net assets for the years ended September 30, 2023 and 2022, respectively.

#### **(14) Affiliated Organizations**

The Foundation was established to solicit contributions from the general public on behalf of the Hospital for the funding of capital acquisitions and to support Hospital programs. As of September 30, 2023 and 2022, the Foundation held assets for the Hospital that were restricted by donors. The Hospital's interest in the net assets of the Foundation is included in assets limited as to use and amounted to approximately \$45.4 million and \$33.9 million as of September 30, 2023 and 2022, respectively.

The University of South Florida Board of Trustees (the University) has an affiliation agreement with the Center. The affiliation agreement establishes the Center as the primary teaching hospital for the University in order to provide healthcare education and training for students, residents, and other healthcare professionals. In accordance with the affiliation agreement, the University assigns physicians and residents to provide the customary services of the Center. For the years ended September 30, 2023 and 2022, the Center paid the University approximately \$112.3 million and \$97.8 million, respectively, for these services,

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

which also include the residents' salaries and the related malpractice coverage and medical director fees. These amounts are recorded within salaries and benefits and other expenses in the accompanying consolidated statements of operations and changes in net assets.

### (15) Functional Expenses

The Center's expenses are primarily related to providing healthcare services to the community. The functional breakdown of expenses incurred by the Center for the years ended September 30, 2023 and 2022 are as follows:

September 30, 2023			
	Program activities	Supporting activities	
	Healthcare services	General and administrative	Total
Salaries and benefits	\$ 832,230,767	194,499,396	1,026,730,163
Medical supplies	604,299,823	—	604,299,823
Other	227,506,591	159,758,208	387,264,799
Purchased services	246,069,932	140,606,634	386,676,566
Depreciation and amortization	65,814,448	21,648,977	87,463,425
Interest	31,908,671	—	31,908,671
Total operating expenses	\$ 2,007,830,232	516,513,215	2,524,343,447

September 30, 2022			
	Program activities	Supporting activities	
	Healthcare services	General and administrative	Total
Salaries and benefits	\$ 767,944,049	171,307,126	939,251,175
Medical supplies	518,492,056	—	518,492,056
Other	179,694,277	109,558,263	289,252,540
Purchased services	176,486,103	116,815,227	293,301,330
Depreciation and amortization	55,264,571	22,071,727	77,336,298
Interest	28,623,752	—	28,623,752
Total operating expenses	\$ 1,726,504,808	419,752,343	2,146,257,151

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the Center. General and administrative expenses are those supporting activities that are not directly identifiable with one or more program activity. The Center reviews all departments and generally allocates each department to either program services or general and administrative based on departmental function. For depreciation and amortization expenses, the majority is

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

September 30, 2023 and 2022

assigned at the department level; however, the asset ledger was also reviewed for program service administrative departments to reassign from general and administrative to healthcare services.

#### (16) Liquidity and Availability

The Center has financial assets that could be available within one year of the balance sheet date to meet cash needs for general expenditures. These financial assets consist of cash, accounts receivable, short-term investments, and assets whose use is limited. While certain assets are classified as noncurrent, these assets are considered unrestricted and the Center has the ability to utilize them to meet any current needs that may arise. None of the financial assets quantified in the table below are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date. The accounts receivable are expected to be collected within one year. The Center structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 180,996,631	207,058,419
Patient accounts receivable	364,012,942	269,636,597
Short-term investments	50,947,276	48,912,157
Assets whose use is limited:		
Board-designated funds	<u>966,809,490</u>	<u>885,031,835</u>
Total	<u>\$ 1,562,766,339</u>	<u>1,410,639,008</u>

#### (17) Business Combinations

In 2018, the Center purchased a noncontrolling 50% membership interest in TGH Imaging. TGH Imaging operates radiology imaging centers across the region. On December 27, 2021 (the Acquisition Date), the Center purchased the remaining 50% membership interest in TGH Imaging for \$27.5 million. The Center previously accounted for its 50% membership interest in TGH Imaging as an equity method investment. The results of operations of TGH Imaging since the Acquisition Date are included in the accompanying consolidated statements of operations and changes in net assets.

The Acquisition Date fair value of the purchase consideration was \$55.0 million. The fair value of the equity interest held by the Center prior to the acquisition was \$27.5 million. The Center recognized a step acquisition gain of \$12.3 million as a component of other nonoperating gains (losses) in the accompanying consolidated statements of operations and changes in net assets. The purchase price for the remaining 50% membership interest was \$27.5 million, half of which was funded by cash on the Acquisition Date. The remaining purchase price of \$13.8 million is included in accounts payable and accrued expenses in the consolidated balance sheets as of September 30, 2022, and was paid in November 2022.

# FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

September 30, 2023 and 2022

The Center accounted for the acquisition using the purchase method of accounting for business combinations under ASC 805, *Business Combinations*. The total purchase price is allocated to the tangible and identifiable intangible assets acquired and liabilities based on their estimated fair values as of the Acquisition Date. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives and the expected future cash flows and related discount rates, can materially impact the consolidated financial statements. Significant inputs used for the model included the amount of cash flows, the expected period of the cash flows and the discount rates. The allocation of the purchase price is based on management's estimate of the Acquisition Date fair values of the assets acquired and liabilities assumed, as follows:

	<b>2022</b>
Assets acquired:	
Cash and cash equivalents	\$ 532,619
Patient accounts receivable	4,720,526
Prepaid expenses and other current assets	1,241,111
Property and equipment, net	20,360,788
Trade name	9,577,327
Covenant to not compete	745,665
Total assets acquired	37,178,036
Liabilities and net assets assumed:	
Accounts payable and accrued expenses	7,575,861
Deferred revenue	3,270,439
Long-term debt	2,795,654
Obligations under finance lease	1,400,298
Equity	2,845,412
Total liabilities and net assets assumed	17,887,664
Net assets acquired	19,290,372
Goodwill	35,709,628
Total purchase price	\$ 55,000,000

Goodwill represented the excess of the purchase price over the fair value of the net assets acquired and was primarily attributable to the expected synergies gained by combining the Center's operations and existing services with the acquired assets.

## FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

September 30, 2023 and 2022

#### **(18) Subsequent Events**

The Center has evaluated subsequent events for recognition and disclosure through December 15, 2023, the date the consolidated financial statements were issued, and has determined that no additional disclosures or adjustments are required other than those noted below.

On October 2, 2023, the Center closed a tax-exempt refunding loan transaction that effected the refunding of the 2022 taxable loan transaction with TD Bank, N.A. The IDA issued Hospital Revenue Refunding Bonds (Tampa General Hospital Project) Series 2023 (the "Series 2023 Bonds") in the principal amount of \$94.3 million, which Series 2023 Bonds were purchased by TD Bank, N.A..

On December 1, 2023, the Center successfully completed an acquisition from Community Health Systems, Inc. and certain of its affiliates, of substantially all of the assets of three hospitals located in Citrus and Hernando counties, Florida, and certain other assets related thereto (the "Acquisition"). The \$295.8 million purchase price of the Acquisition was funded by a draw under the Center's existing Credit Facility provided by TD Bank, N.A. on November 28, 2023, in the amount of \$300.0 million.



## APPENDIX C

### Forms of the Principal Documents

This Appendix includes the forms of certain documents some of which have not yet been executed and, as such, the forms of such agreements may change prior to execution. Any of these agreements may be amended and/or supplemented from time to time without the consent of or notice to the holders of any outstanding Series 2024 Bonds. All references to the Master Indenture, Bond Indentures, Loan Agreements, and Supplemental Indenture for Obligation No. 10 are qualified in their entirety by reference to each such document in the form executed, copies of which are available for review at the offices of the Bond Trustee. Included in this Appendix are the forms of the following documents:

**Composite Amended Master Trust Indenture** – This is a composite document that incorporates all amendments to the Master Indenture, including amendments made under Supplemental Indenture No. 7 dated as of October 1, 2020, which amendments became effective on October 29, 2020.

**Supplemental Indenture for Obligation No. 10** – This document is a form of the Supplemental Indenture for Obligation No. 10.

**Composite Bond Trust Indenture** – This document combines the Series 2024A Bond Indenture and the Series 2024B Bond Indenture into a single document. Certain language that is bracketed indicates where the Series 2024A Bond Indenture and the Series 2024B Bond Indenture differ.

**Composite Loan Agreement** – This document combines the Loan Agreement for the Series 2024A Bonds and the Loan Agreement for the Series 2024B Bonds into a single document. Certain language that is bracketed indicates where the Loan Agreements differ for the Series 2024A Bonds and the Series 2024B Bonds.

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**Composite Amended Master Indenture**

MASTER TRUST INDENTURE

by and between

Florida Health Sciences Center, Inc.,

and

The Bank of New York Mellon Trust Company, N.A.,<sup>1</sup>

as Master Trustee

Dated as of May 1, 2003

(Incorporating amendments made by Supplemental Indenture No. 7 dated as of October 1, 2020)

Continuing certain provisions of  
a Resolution of the Hillsborough County Hospital Authority adopted  
May 28, 1992

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<sup>1</sup> As successor Master Trustee to The Bank of New York Trust Company of Florida, N.A.

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### EXHIBIT A - SUBORDINATED DEBT PROVISIONS

## MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE, dated for convenience of reference as of the first day of May 1, 2003 (the “Master Indenture”)<sup>2</sup>, by and between the Florida Health Sciences Center, Inc., a not for profit corporation organized and existing under the laws of the State of Florida with its principal place of business in Tampa, Florida (the “Corporation”), and The Bank of New York Trust Company of Florida, N.A., a national banking association duly organized under the laws of the United States of America, and being duly qualified to accept and administer the trusts created hereby (the “Master Trustee”), incorporating amendments made pursuant to Supplemental Indenture No. 7 dated as of October 1, 2020 between the Corporation, as the Obligated Group Representative, and the Master Trustee.

### WITNESSETH:

WHEREAS, the Corporation and the Hillsborough County Hospital Authority (the “Lessor”) have entered into a Lease Agreement dated as of June 20, 1997 (the “Lease”) pursuant to which the Corporation leases certain facilities consisting primarily of the health care facilities known as Tampa General Hospital (collectively, the “Leased Facilities”).

WHEREAS, the Leased Facilities were constructed, in part, from proceeds of bonds issued by the Lessor from time to time under a resolution of the Lessor, as amended and restated and supplemented from time to time, including, in particular, as amended and restated and supplemented by resolutions adopted by the Lessor on July 28, 1992 (collectively, the “Original Resolution”).

WHEREAS, the Master Trustee is the Trustee under the Original Resolution.

WHEREAS, there are currently outstanding under the Original Resolution the Lessor’s Hospital Revenue Refunding Bonds Series 1992 (Tampa General Hospital Project) (the “Outstanding Bonds”), the Lessor’s obligations under which are secured by the revenues of the Leased Facilities (the “Revenues”) and which obligations have been effectively assumed by the Corporation pursuant to the Lease and an Assumption Agreement and Grant of Security Interest dated September 23, 1997.

WHEREAS, the Corporation desires to set forth the terms and conditions under which additional obligations may be issued and/or incurred by it with respect to the Leased Facilities and other purposes and secured by the Revenues and other property of the Corporation.

WHEREAS, the Corporation is authorized and deems it necessary to authorize by resolution the execution and delivery of this Master Indenture and to execute this Master Indenture for the purpose of amending and restating in its entirety the Original Resolution; and

WHEREAS, all acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, the Corporation

<sup>2</sup> This document incorporates all amendments to the Master Indenture, including amendments made under Supplemental Indenture No. 7 dated as of October 1, 2020, which amendments became effective on October 29, 2020.

has duly authorized the execution and delivery of this Master Indenture by resolution, and the Corporation, in the exercise of the legal rights and powers vested in it, execute this Master Indenture and propose to make, execute, issue and deliver Obligations hereunder; and

WHEREAS, the Master Trustee agrees to accept and administer the trusts created hereunder or continued hereunder,

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Obligations issued hereunder by the registered owners thereof, and for the purpose of fixing and declaring the terms and conditions upon which Obligations are to be issued, authenticated, delivered and accepted by all persons who shall from time to time be or become registered owners thereof, the Corporation covenants and agrees with the Master Trustee, for the equal and proportionate benefit of the respective registered owners from time to time of Obligations issued hereunder, as follows:

## ARTICLE I

### DEFINITIONS AND OTHER PROVISIONS CONCERNING INTERPRETATION

Section 1.01 Definitions. For the purposes hereof, unless the context otherwise indicates, the following words and phrases shall have the following meanings:

“Accounts” means, collectively, the respective instruments and accounts of the Members of the Obligated Group, as instruments and accounts are defined in Sections 679.1021(1)(b) and 679.1021(1)(uu), Florida Statutes, as amended, respectively.

“Actuarial Consultant” means an actuary or actuarial firm of national repute for having the skill and experience necessary to examine and report on the sufficiency of the funding of self insurance funds, which is Independent.

“Additional Indebtedness” means any Indebtedness incurred by any Member of the Obligated Group subsequent to the issuance of Obligation No. 1, under the Master Indenture or incurred by any other Member of the Obligated Group subsequent to or contemporaneously with its becoming a Member of the Obligated Group or by any Member of the Combined Group subsequent to its becoming a Member of the Combined Group.

“Affiliate” means a corporation, partnership, joint venture, association, business trust, governmental unit or similar entity organized under the laws of the United States of America or any state thereof which is directly or indirectly controlled by the Corporation, by any other Affiliate or by any Person which directly or indirectly controls the Corporation or which directly or indirectly controls any other Affiliate. For purposes of this definition, control means the power to direct the management and policies of a Person through the ownership of not less than a majority of its voting securities or the right to designate or elect not less than a majority of the members of its board of directors or other governing board or body, by contract or otherwise.

“Audited Financial Statements” means a financial report of the System for a Fiscal Year certified by a firm of nationally recognized independent certified public accountants selected by the Obligated Group Representative prepared on a combined or consolidated, or combining or consolidating, basis in accordance with GAAP, covering the operations of the System for such Fiscal Year and containing an audited consolidated statement of financial position of the System as of the end of such Fiscal Year and an audited consolidated statement of changes in net assets and statement of cash flows of the System for such Fiscal Year and an audited consolidated statement of operations of the System for such Fiscal Year, showing in each case in comparative form the financial figures for the preceding Fiscal Year.

“Authorized Representative” shall mean, with respect to the Corporation, the Chairperson, the Treasurer or its chief executive officer or its chief financial officer, and, with respect to any other Member of the Obligated Group, the Chairperson of its Governing Body or its chief executive officer or its chief financial officer, or any other person or persons designated an Authorized Representative of the Corporation or any other Member of the Obligated Group by a resolution of

the Governing Body of the Corporation or Officer's Certificate of such Member of the Obligated Group, respectively, signed by the Chairperson of its Governing Body or its chief executive officer or chief financial officer and filed with the Master Trustee.

"Balloon Long-Term Indebtedness" means Long-Term Indebtedness 20% or more of the principal payments of which are due in a single year, which portion of the principal is not required by the documents pursuant to which such Indebtedness is issued to be amortized by redemption prior to such date.

"Book Value" when used in connection with Property, Plant and Equipment or other Property of any Person, means the value of such property, net of accumulated depreciation, as it is carried on the books of such Person in conformity with GAAP, and when used in connection with Property, Plant and Equipment or other Property of the Obligated Group, means the aggregate of the values so determined with respect to such Property, Plant and Equipment or other Property of the Obligated Group determined in such a manner that no portion of such value of Property, Plant and Equipment or other Property is included more than once.

"Collateral" means the Pledged Assets and (i) to the extent provided in a Supplemental Indenture with respect to any Obligations, the Reserve Fund, and (ii) with respect to Obligations No. 3, 4 and 5, until such Obligations are paid in full and cancelled or the holders thereof otherwise consent, the Property mortgaged under the Leasehold Mortgage.

"Combined Group" means, collectively, each Member of the Obligated Group and each Restricted Affiliate.

"Completion Indebtedness" means any Long-Term Indebtedness incurred by any Member of the Obligated Group for the purpose of financing the completion of facilities for the acquisition, construction or equipping of which Long-Term Indebtedness has theretofore been incurred in accordance with the provisions of this Master Indenture, to the extent necessary to provide a completed and equipped facility of the type and scope contemplated at the time that such Long-Term Indebtedness theretofore incurred was originally incurred, and, to the extent the same shall be applicable, in accordance with the general plans and specifications for such facility as originally prepared with only such changes as have been made in conformance with the documents pursuant to which such Long-Term Indebtedness theretofore incurred was originally incurred.

"Consultant" means a firm or firms which is a professional management consultant of national repute for having the skill and experience necessary to render the particular report required by the provision hereof in which such requirement appears and that is Independent.

"Controlling Affiliate" means an Affiliate that is not a Member of the Obligated Group and that controls a Restricted Affiliate.

"Controlling Affiliate Agreement" means the agreement among a Controlling Affiliate and the Obligated Group in the form required by Section 3.14 of this Master Indenture.

"Corporate Charter" means, with respect to any corporation, the articles of incorporation, certificate of incorporation, corporate charter or other organic document pursuant to which such

corporation is organized and existing under the laws of the United States of America or any state thereof.

"Corporate Trust Office" means the office of the Master Trustee at which its principal corporate trust business is conducted, which at the date hereof is located in Jacksonville, Florida.

"Credit Facility" means a municipal bond insurance policy, line of credit, letter of credit, standby bond purchase agreement or similar credit enhancement or liquidity facility established in connection with the issuance of indebtedness to provide credit or liquidity support for such indebtedness, or to serve as a surety in lieu of cash or investments in a debt service reserve fund under any Related Bond Indenture.

"Credit Group" means the Members of the Obligated Group and any entity controlled (as such word is defined in the definition of Affiliate herein) directly by any Member of the Obligated Group.

"Cross-over Date" means, with respect to Cross-over Refunding Indebtedness, the last date on which the principal portion of the related Cross-over Refunded Indebtedness is to be paid or redeemed from the proceeds of such Cross-over Refunding Indebtedness.

"Cross-over Refunded Indebtedness" means Indebtedness refunded by Cross-over Refunding Indebtedness.

"Cross-over Refunding Indebtedness" means Indebtedness issued for the purpose of refunding Cross-over Refunded Indebtedness if the proceeds of such Cross-over Refunding Indebtedness are irrevocably deposited in escrow to secure the payment on the applicable redemption date or dates or maturity date of the Cross-over Refunded Indebtedness, and the earnings on such escrow deposit are required to be applied to pay interest on such Cross-over Refunding Indebtedness until the Cross-over Date.

"Defeasance Obligations" means, unless modified by the terms of a particular Supplement, (i) noncallable, nonprepayable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable, nonprepayable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, (iii) Defeased Municipal Obligations, (iv) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity as custodian, and (v) the obligations of (A) Federal Home Loan Mortgage Corp., (B) Farm Credit System, (C) Federal Home Loan Banks, (D) Federal National Mortgage Association, (E) Student Loan Marketing Association, (F) Financing Corp., (G) Resolution Funding Corp., and (H) U.S. Agency for International Development.

"Defeased Municipal Obligations" means obligations of state or local government municipal bond issuers rated in the highest rating by S&P and Moody's, provision for the payment of the principal of and interest on which shall have been made or provided for by irrevocable deposit with a trustee or escrow agent of (i) noncallable, nonprepayable Government Obligations,

(ii) evidences of ownership of a proportionate interest in specified noncallable, nonprepayable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity as custodian, or (iii) the obligations of (A) Federal Home Loan Mortgage Corp., (B) Farm Credit System, (C) Federal Home Loan Banks, (D) Federal National Mortgage Association, (E) Student Loan Marketing Association, (F) Financing Corp., (G) Resolution Funding Corp., and (H) U.S. Agency for International Development, the maturing principal of and interest on such obligations listed in (i) to (iv) above, when due and payable without any reinvestment thereof, shall provide sufficient money to pay the principal of, redemption premium, if any, and interest on such obligations of state or local government municipal bond issuers, and for which Defeased Municipal Obligations a specific call date has been established or for which the issuer has waived the ability to call such Defeased Municipal Obligations prior to a date certain.

“Defeased Obligations” means Obligations issued under a Supplement that have been discharged in accordance with Article VII of the Master Indenture, or provision for the discharge of which has been so made, pursuant to the terms of such Supplement.

“Deposit Accounts” mean all deposit accounts of the Obligated Group, as defined under Section 679.1021(1)(cc), Florida Statutes, excluding deposit accounts created specifically for the purpose of holding proceeds of insurance or condemnation awards with respect to the Property subject to the Leasehold Mortgage as provided in Section 3.04 hereof.

“Derivative Agreement” means, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors or caps, options, puts or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (v) any other type of contract or arrangement that the Member of the Combined Group entering into such contract or arrangement determines is to be used, or is intended to be used, to manage or reduce the cost of Indebtedness, to convert any element of Indebtedness from one form to another, to maximize or increase investment return, to minimize investment return risk or to protect against any type of financial risk or uncertainty.

“Derivative Indebtedness” means Indebtedness for which a Member of the Combined Group shall have entered into a Derivative Agreement in respect of all or a portion of such Indebtedness.

“Derivative Period” means the period during which a Derivative Agreement is in effect.

“Escrowed Interest” means amounts of interest on Long-Term Indebtedness for which moneys or Defeasance Obligations have been deposited in escrow (the “Escrowed Interest Deposit”) which Escrowed Interest Deposit has been determined by an independent accounting firm to be sufficient to pay such Escrowed Interest.

“Escrowed Principal” means amounts of principal on Long-Term Indebtedness for which moneys or Defeasance Obligations have been deposited in escrow (the “Escrowed Principal Deposit”) which Escrowed Principal Deposit has been determined by an independent accounting firm to be sufficient to pay such Escrowed Principal.

“Event of Default” means any one or more of those events set forth in Section 4.01 of this Master Indenture.

“Financing Lease” means any lease of real or personal property that, in accordance with GAAP, constitutes indebtedness of a Person.

“Fiscal Year” means the fiscal year of each Member of the Obligated Group, which shall be the period commencing on October 1 of any year and ending on September 30 of such year unless the Master Trustee is notified in writing by the Obligated Group Representative of a change in such period, in which case the Fiscal Year shall be the period set forth in such notice.

“Fitch” means Fitch Ratings Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee.

“Funding Event” means the occurrence and continuation of any Event of Default under this Master Indenture or under a Related Bond Indenture.

“GAAP” means accounting principles generally accepted in the United States of America.

“General Intangibles” means all general intangibles of the Obligated Group, as defined under Section 679.1021(1)(pp), Florida Statutes, other than software.

“Governing Body” means the board of directors, board of trustees, or other board or group of individuals by, or under the authority of which, corporate powers of such entity are exercised.

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America, including interest strips of obligations issued by the Resolution Funding Corporation, but excluding unit investment trusts and mutual funds.

“Governmental Restrictions” means federal, state or other applicable governmental laws or regulations affecting any Member of the Combined Group and its health care facilities placing restrictions and limitations on the (i) fees and charges to be fixed, charged and collected by any Member of the Combined Group or (ii) the amount or timing of the receipt of such revenues.

“Guaranty” means any obligation of any Member of the Obligated Group guaranteeing in any manner, directly or indirectly, any obligation of any Person that is not a Member of the Obligated Group which obligation of such other Person would, if such obligation were the obligation of a Member of the Obligated Group, constitute Indebtedness hereunder. For the purposes of this Master Indenture, the aggregate annual principal and interest payments on any



indebtedness in respect of which any Member of the Obligated Group shall have executed and delivered its Guaranty shall, so long as no payments are required to be made thereunder and so long as such Guaranty constitutes a contingent liability under GAAP, be deemed to be equal to 20% of the amount which would be payable as principal of and interest on the indebtedness for which a Guaranty shall have been issued during the Fiscal Year for which any computation is being made (calculated in the same manner as the Long-Term Debt Service Coverage Ratio), provided that if there shall have occurred a payment by any Member of the Obligated Group on such Guaranty, then, during the period commencing on the date of such payment and ending on the day which is one year after such other Person resumes making all payments on such guaranteed obligation, 100% of the amount payable for principal and interest on such guaranteed indebtedness during the period for which the computation is being made shall be taken into account.

“Holder” means an owner of any Obligation issued in other than bearer form.

“Income Available for Debt Service” means, as to any period of 12 consecutive calendar months, (i) the excess of revenues (including interest earnings on restricted funds), over expenses before depreciation, amortization and interest expense on Long-Term Indebtedness of the Obligated Group, as determined in accordance with GAAP consistently applied plus (ii) (a) the excess of revenues (including interest earnings on restricted funds) over expenses before depreciation, amortization and interest on Long-Term Restricted Affiliate Indebtedness, of the Restricted Affiliates, as determined in accordance with GAAP minus (b) the debt service paid or payable on Long-Term Restricted Affiliate Indebtedness in such 12-month period, plus (iii) the Limited Obligor Income for each Limited Obligor; provided, however, that (1) no determination of Income Available for Debt Service shall take into account any (a) gain or loss resulting from (I) the extinguishment of Indebtedness or (II) the sale, exchange or other disposition of capital assets not made in the ordinary course of business or (III) pension terminations, settlement or curtailment, (b) any unusual charges for employee severance, or (c) unrealized gains and losses of any kind, including (I) unrealized gains or losses on investments and (II) unrealized gains or losses resulting from changes in valuation of any Derivative Agreement, or (d) impairment charges, (e) any non-recurring item that does not involve the receipt, expenditure or transfer of cash or other assets, or (f) unanticipated extraordinary gains or losses under GAAP; provided, however, that in the case of such extraordinary losses, such extraordinary losses shall be excluded only to the extent that the Obligated Group or the Restricted Affiliates, as appropriate, has unrestricted cash or short term investments sufficient to pay such loss which shall be certified in an Officer’s Certificate or (g) changes in the value of any Derivative Agreement, or (h) any adjustments to the value of assets or liabilities resulting from a change in GAAP and (2) revenues shall not include interest earnings or investment income on moneys or securities deposited in escrow funds to the extent that such earnings or income are required by the terms of the agreements creating such escrow funds to be applied to the payment of principal of or interest on Indebtedness and (3) revenues shall include any moneys received (whether in respect to principal or interest) by any Member of the Obligated Group pursuant to any loan agreement or promissory note under which the Member of the Obligated Group has loaned (but not guaranteed) the proceeds of Indebtedness (but not any other source of funds) to any Person, including any Restricted Affiliate.

“Indebtedness” means (i) all indebtedness of Members of the Obligated Group for borrowed money or credit extended, (ii) all installment sales, conditional sales and Financing

Lease obligations incurred or assumed by any Member of the Obligated Group, and (iii) Guarantees, whether constituting Long-Term Indebtedness or Short-Term Indebtedness. Notwithstanding the foregoing, Indebtedness shall not include (a) obligations of any Member of the Obligated Group to another Member of the Obligated Group, (b) trade payables, (c) Derivative Agreements, (d) accounts payable or accruals and obligations for salaries or other benefits, or (f) physician income guarantees.

“Independent” means that no member, director, officer, trustee, employee or major stockholder of the entity to which such term is applied herein and such entity itself is not an officer, director, trustee, member or employee of any Member of the Combined Group. For the purpose of this definition, major stockholder means the holder or owner of more than ten percent of the outstanding shares of stock of a company.

“Leasehold Mortgage” means the Leasehold Mortgage and Security Agreement from the Corporation to the Master Trustee dated as of May 1, 2003 pursuant to which the Corporation grants to the Master Trustee a mortgage on and security interest in the Corporation’s leasehold interest in the Leased Facilities and certain other tangible assets as additional security for Obligation No. 1 and, as of October 29, 2020, Obligation No. 3, 4, and 5 as specified in the applicable Supplemental Indenture for such Obligations.

“Lien” means any mortgage, deed of trust or pledge of, security interest in or encumbrance on any Property of any Member of the Obligated Group which secures any Indebtedness or any other obligation of any Member of the Obligated Group or which secures any obligation of any Person, other than an obligation to any Member of the Obligated Group.

“Limited Obligor” shall mean any Person, other than a Member of the Combined Group, on whose account any Member of the Obligated Group has issued a Guaranty, such Person has executed and delivered such Member of the Obligated Group a Pledged Note and the Obligated Group has demonstrated compliance with the provisions of Section 3.16 hereof. A Limited Obligor shall cease to be a Limited Obligor from and after the time when such Limited Obligor becomes a Member of the Combined Group.

“Limited Obligor Income” means with respect to each Limited Obligor, as to any period of 12 consecutive calendar months, the lesser of (i) the amount included in the Long-Term Debt Service Requirement relating to any Guaranty by a Member of the Combined Group of any indebtedness of the Limited Obligor or (ii) the Limited Obligor Income Available for Debt Service; provided that if the amount included in the Long-Term Debt Service Requirement for such period is at any time equal to 100% of the debt service on such indebtedness instead of 20%, the Limited Obligor Income for such period shall be equal to zero.

“Limited Obligor Income Available for Debt Service” means, with respect to any Limited Obligor, as to any period of 12 consecutive calendar months, its excess of revenues (including interest earnings on restricted funds), over expenses before depreciation, amortization and interest expense on long-term indebtedness of the Limited Obligor, as determined in accordance with GAAP and subject to the same provisions contained in the definition of “Income Available for Debt Service” above for the Obligated Group.

“Long-Term Debt Service Coverage Ratio” means for any period of time the ratio determined by dividing the Income Available for Debt Service by Maximum Annual Debt Service; provided, however, that for purposes of annual compliance with Section 3.07 hereof, at the option of the Obligated Group Representative, such calculation may be made on the basis of the Long-Term Debt Service Requirement for that Fiscal Year.

“Long-Term Debt Service Requirement” means, for any period of 12 consecutive calendar months for which such determination is made, the aggregate of the payments to be made in respect of principal and interest (whether or not separately stated) on Outstanding Long-Term Indebtedness of the Obligated Group during such period, also taking into account:

(i) with respect to Balloon Long-Term Indebtedness (a) the amount of principal which would be payable in such period if such principal were amortized from the date of incurrence thereof over a period of not to exceed 30 years, as determined by the Obligated Group Representative in an Officer’s Certificate, on a level debt service basis at an interest rate equal to the rate borne by such Indebtedness on the date calculated, except that if the date of calculation is within 12 months of the actual maturity of such Indebtedness, the full amount of principal payable at maturity shall be included in such calculation; or (b) principal payments or deposits with respect to Indebtedness secured by an irrevocable letter of credit issued by, or an irrevocable line of credit with, a bank rated in either of the three highest long-term rating categories or the two highest short-term rating categories, in each case without regard to gradations within such categories, by any of Moody’s, S&P or Fitch, nominally due in the last Fiscal Year in which such Indebtedness matures may, at the option of the Member of the Obligated Group which issued such Indebtedness, be treated as if such principal payments or deposits were due as specified in any loan agreement issued in connection with such letter of credit, line of credit or insurance policy or pursuant to the repayment provisions of such letter of credit, line of credit or insurance policy, and interest on such Indebtedness after such Fiscal Year shall be assumed to be payable pursuant to the terms of such loan agreement or repayment provisions; or (c) if a Member of the Obligated Group establishes in an Officer’s Certificate filed with the Master Trustee an amortization schedule for such Balloon Indebtedness, which amortization schedule provides for payments of principal and interest in each Fiscal Year that are not less than the amounts required to make any actual payments required to be made in such Fiscal Year with a bank or trust company (pursuant to an agreement between such Member of the Obligated Group and such bank or trust company) the amount of principal shown on such amortization schedule net of any amount of principal actually paid on such Balloon Indebtedness during such Fiscal Year (other than from amounts on deposit with such bank or trust company) which deposit shall be made prior to any such required actual payment during such Fiscal Year if the amounts on deposit are intended to be the source of such actual payment, then the amount of principal shown on such amortization schedule;

(ii) with respect to Long-Term Indebtedness which is Variable Rate Indebtedness, the interest on such Indebtedness shall be calculated at the rate which is equal to the average of the actual interest rates which were in effect (weighted according to the length of the period during which each such interest rate was in effect) for the most recent twelve-month period immediately preceding the date of calculation for which such

information is available (or shorter period if such information is not available for a twelve-month period), except that with respect to new Variable Rate Indebtedness (and the incurrence thereof) the interest rate for such Indebtedness for the initial interest rate period shall be the initial rate at which such Indebtedness is issued and thereafter shall be calculated as set forth above;

(iii) with respect to any Credit Facility, to the extent that such Credit Facility has not been used or drawn upon, the principal and interest relating to such Credit Facility shall not be included in the Long-Term Debt Service Requirement;

(iv) with respect to any Derivative Indebtedness, the interest on such Indebtedness during any Derivative Period and for so long as the Derivative Agreement remains in full force and effect, shall be calculated by adding (x) the amount of interest payable by a Member of the Obligated Group on such Derivative Indebtedness pursuant to its terms and (y) the amount of interest payable by such Member of the Obligated Group under the Derivative Agreement (excluding any termination payment) and subtracting (z) the amount of interest payable by the provider of the Derivative Agreement (excluding any termination payment) at the rate specified in the Derivative Agreement; provided, however, that from and after the termination of any Derivative Agreement, the amount of interest payable by the Member of the Obligated Group shall be the interest calculated as if such Derivative Agreement had not been executed;

provided, however, that Escrowed Interest and Escrowed Principal shall be excluded from the determination of Long-Term Debt Service Requirement.

“Long-Term Indebtedness” means all Indebtedness having a maturity longer than one year incurred or assumed by any Member of the Combined Group, including:

(i) money borrowed for an original term, or renewable at the option of the borrower for a period from the date originally incurred, longer than one year;

(ii) Financing Leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, longer than one year;

(iii) installment sale or conditional sale contracts having an original term in excess of one year;

(iv) Short-Term Indebtedness if a commitment by a financial lender exists to provide financing to retire such Short-Term Indebtedness, such commitment provides for the repayment of principal on terms which would, if such commitment were implemented, constitute Long-Term Indebtedness and the Obligated Group shall have caused the Short-Term Indebtedness to be retired, paid, defeased or through a borrowing under such commitment; and

(v) the current portion of Long-Term Indebtedness.

“Master Indenture” means this Master Trust Indenture, dated as of May 1, 2003, including any amendments or supplements hereto.

“Master Trustee” means The Bank of New York Mellon Trust Company, N.A.<sup>3</sup> a national banking association duly organized under the laws of the United States of America, and its successors in the trust created under this Master Indenture.

“Maximum Annual Debt Service” means the greatest Long-Term Debt Service Requirement for any succeeding Fiscal Year.

“Member of the Combined Group” means each Member of the Obligated Group and each Restricted Affiliate.

“Member of the Obligated Group” or “Member” means the Corporation and any other Person becoming a Member of the Obligated Group pursuant to Section 3.11 hereof but excluding any entity that ceases to be a Member of the Obligated Group pursuant to Section 3.12 hereof.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee.

“Non-Operating Revenues” means non-operating revenues of each Member of the Obligated Group determined in accordance with GAAP.

“Non-Recourse Indebtedness” means any Indebtedness incurred to finance the purchase or improvement of Property which Indebtedness is secured exclusively by a Lien on or pledge of such Property or the revenues or net revenues produced by such Property or both, the liability for which is effectively limited to such Property or revenues subject to such Lien with no recourse, directly or indirectly, to any other Property or revenues of any Member of the Obligated Group.

“Obligated Group” means, collectively, the Members of the Obligated Group.

“Obligated Group Representative” means, initially, the Corporation and thereafter any Member of the Obligated Group as may be designated pursuant to written notice to the Master Trustee executed by all of the Members of the Obligated Group.

“Obligation” means the evidence of particular Indebtedness (or Derivative Agreement as provided in Section 2.01 hereof) issued under this Master Indenture as a joint and several obligation of the Corporation and each other Member of the Obligated Group. Obligation No. 1 is being issued pursuant to this Master Indenture to evidence and secure the obligations of the Obligated Group with respect to the Hillsborough County Industrial Development Authority

Hospital Revenue Refunding Bonds (Tampa General Hospital Project) Series 2003A and Hospital Revenue Bonds (Tampa General Hospital Project) Series 2003B, dated May 29, 2003.

“Officer’s Certificate” means a certificate signed by the Authorized Representative of such Member of the Obligated Group, as the context requires.

Each Officer’s Certificate presented pursuant to this Master Indenture shall state that it is being delivered pursuant to (and shall identify the section or subsection of), and shall incorporate by reference and use in all appropriate instances all terms defined in, this Master Indenture. Each Officer’s Certificate shall state (i) that the terms thereof are in compliance with the requirements of the section or subsection pursuant to which such Officer’s Certificate is delivered or shall state in reasonable detail the nature of any non-compliance and the steps being taken to remedy such non-compliance and (ii) that it is being delivered together with any opinions, schedules, statements or other documents required in connection therewith.

“Operating Assets” means any or all land, leasehold interests, buildings, machinery, equipment, hardware, and inventory owned or operated by each Member of the Obligated Group and used in its respective trade or business, whether separately or together with other such assets, but not including cash, investment securities and other Property held for investment purposes.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the Corporation and the Master Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and by this Master Indenture and will not adversely affect the exclusion of interest on the Related Bonds from the gross income of the beneficial owners thereof for federal income tax purposes or adversely affect the treatment of the Related Bonds for tax purposes under the laws of the State.

“Opinion of Counsel” means an opinion in writing signed by an attorney or firm of attorneys, selected by the Corporation (not an employee of the Corporation or any Affiliate), who may be counsel for any Member of the Obligated Group.

“Outstanding” when used with reference to Indebtedness or Obligations, means, as of any date of determination, all Indebtedness and Obligations theretofore issued or incurred and not paid and discharged other than (i) Obligations theretofore canceled by the Master Trustee or delivered to the Master Trustee for cancellation, (ii) Indebtedness deemed paid and no longer Outstanding under the documents pursuant to which such Indebtedness was incurred, (iii) Defeased Obligations and (iv) Obligations in lieu of which other Obligations have been authenticated and delivered or have been paid pursuant to the provisions of the Supplement regarding mutilated, destroyed, lost or stolen Obligations unless proof satisfactory to the Master Trustee has been received that any such Obligation is held by a bona fide purchaser; provided, however, that for purposes of determining whether the Holders of the requisite principal amount of Obligations have concurred in any demands, direction, request, notice, consent, waiver or other action under this Master Indenture, Obligations or Related Bonds that are owned by any Member of the Obligated Group or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with such Member shall be deemed not to be Outstanding; provided further, however, that for the purposes of determining such concurrence, only such Obligations or Related

<sup>3</sup> Note: the original Master Trustee was The Bank of New York Trust Company of Florida, N.A.

Bonds which the Master Trustee has actual notice or knowledge are so owned shall be deemed to be not Outstanding.

“Permitted Liens” shall have the meaning given in Section 3.05 hereof.

“Person” includes an individual, association, unincorporated organization, corporation, partnership, joint venture, business trust or a government or an agency or a political subdivision thereof, or any other entity.

“Pledged Assets” mean the Accounts, Deposit Accounts and General Intangibles of the Obligated Group; provided that there shall be excluded from the definition of Pledged Assets any assets, the use of which is restricted by the donors thereof to a purpose or purposes inconsistent with the payment of debt service.

“Pledged Note” means a promissory note executed by a Limited Obligor, as maker, in favor of a Member of the Obligated Group, as payee, evidencing a sum certain liability of such maker to such payee, which is assigned by such payee to the Master Trustee pursuant to Section 3.16 hereof.

“Property” means any and all rights, titles and interests in and to any and all property whether real or personal, tangible or intangible and wherever situated, including cash.

“Property, Plant and Equipment” means all Property of the Members of the Obligated Group which is property, plant and equipment under GAAP.

“Qualified Investments” means any investment permitted by applicable law and consistent with the dollar denominated investments in any of the following:

(a) Direct obligations of the United States of America and obligations for which the timely payment of principal and interest is fully guaranteed by the United States of America,

(b) Direct obligations of any agency or instrumentality of the United States of America and obligations on which the timely payment of principal and interest is fully guaranteed by any such agency or instrumentality;

(c) Certificates of deposit, time deposits or other direct, unsecured debt obligations of any bank (including without limitation the Master Trustee or the Bond Trustee), trust company or savings and loan association if all of the direct, unsecured debt obligations of such institution at the time of purchase of such certificates of deposit, time deposits or obligations, which are rated by a Rating Agency are rated by such Rating Agency in one of the three highest rating categories assigned by such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), or which certificates of deposit, time deposits or obligations are so secured by a security interest in obligations described in clauses (a) or (b) of this definition; provided, however, that if such certificates of deposit, time deposits or obligations are so secured (1) the Bond Trustee for whose benefit such investments have been acquired shall have a perfected first security interest in the obligations securing such certificates of deposit, time deposits or obligations, (2) the Bond Trustee shall hold or shall have the option to appoint an intermediary

bank, trust company or savings and loan association as its agent to hold the obligations securing such certificates of deposit or time deposits, and (3) the Bond Trustee or its appointed agent shall hold such obligations free and clear of the liens or claims of third parties;

(d) Certificates of deposit or time deposits of any bank (including the Bond Trustee and the Master Trustee), trust company or savings and loan association which certificates of deposit or time deposits are fully insured by a federally sponsored deposit insurance program;

(e) Repurchase Agreements collateralized with securities of the type described in clause (a) or (b) above purchased from any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction or any commercial bank or any non-bank financial institution, if such broker-dealer’s or bank’s or non-bank financial institution’s uninsured and unsecured obligations, or whose parent or guarantor’s uninsured, unsecured and unguaranteed obligations which are rated by a Rating Agency are rated by such Rating Agency in one of the two highest rating categories (three highest, if approved by the Obligated Group Representative) assigned by such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), provided: (i) a master repurchase agreement or specific written repurchase agreement governs the transaction; (ii) the repurchase agreement has a term of 30 days or less or the Bond Trustee is required thereunder to value the collateral securities no less frequently than monthly and to liquidate or cause the custodian to liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; (iii) the fair market value of the securities in relation to the amount of the repurchase obligations, including principal and interest, is equal to at least 100%, and either (iv)(A) the securities are held by the Bond Trustee free and clear of any lien or claims of a third party, or (iv)(B)(w) the securities are held by an independent third party free and clear of any lien or claims of a third party (other than as agent hereinafter described), (x) such third party is a Federal Reserve Bank, or a bank which is a member of the Federal Deposit Insurance Corporation and which bank has combined capital, surplus and undivided profits of not less than \$50,000,000, (y) the Bond Trustee shall have received written confirmation from such third party that it holds such securities free and clear of any lien or claim, and (z) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1, et seq. or 31 CFR 350.0 et seq. in such securities is created for the benefit of the Bond Trustee.

(f) Investment agreements with banks which meet the rating criteria set forth in (c) above or with non-bank financial institutions (i) all of the unsecured, direct long-term debt of such non-bank financial institution which is rated by a Rating Agency is rated by such Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency for obligations of that nature; (ii) if such non-bank financial institutions have no such outstanding long-term debt which is rated, all of the short-term debt of which is rated by a Rating Agency is rated by such Agency in the highest rating category (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned to short terms indebtedness by such Rating Agency; or (iii) the obligations of such non-bank financial institutions are guaranteed by an entity whose rating or whose claims paying ability is rated by a Rating Agency in one of the three highest rating categories; provided that all such agreements referred to this clause (f) provide that if such banks’, non-bank financial institutions’ or guarantor’s debt no longer satisfies such rating criteria,

such bank, institution or guarantor will either (1) secure such agreements as soon as reasonably practicable to the extent and in the manner provided in clause (e) above or through collateralization with securities of the type described in (a) or (b) above; (2) assign the agreement to a provider with at least one rating equal to BBB- or Baa3; or (3) obtain a guaranty, letter of credit or surety bond from an entity with at least one rating equal to BBB- or Baa3;

(g) Shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least \$100,000,000, whose investment assets are obligations which constitute Qualified Investments;

(h) Commercial paper which, at the time of purchase, is rated by a Rating Agency in one of the two highest rating categories (without regard to refinements or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency for obligations of that nature;

(i) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision, public instrumentality or public authority of any state, commonwealth or territory of the United States of America, at the time of purchase, are rated by a Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency to obligations of that nature;

(j) Senior debt obligations of any corporation or trust organized under the laws of any state of the United States of America which securities, at the time of purchase, are rated by a Rating Agency in one of the three highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency for obligations of that nature;

(k) Obligations which are rated in the highest rating category by a Rating Agency and are issued or incurred by any state, commonwealth or territory of the United States of America or any political subdivision, public instrumentality or public authority of any state, commonwealth or territory of the United States of America, which obligations are fully secured by and payable solely from an escrow fund consisting of cash or direct obligations of, or obligations the timely payment of principal and interest on which are fully guaranteed by, the United States of America, which fund is held by a corporate fiduciary pursuant to an escrow agreement; and

(l) Bankers acceptances of any bank, including the Bond Trustee and the Master Trustee, if all of the direct, unsecured debt obligations of such institution at the time of purchase of such acceptances which are rated by a Rating Agency are rated by such Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by such Rating Agency.

(m) Forward Purchase Agreements by a financial institution whose obligations are rated by a Rating Agency, or whose parent or guarantor is rated by a Rating Agency, in one of the two highest rating categories (three highest, if approved by the Obligated Group Representative)

without regard to any refinement or gradation of rating category by numerical modifier or otherwise provided; (i) securities delivered under the agreement are those described in (a), (b), (h), (i) or (k) above, (ii) the agreement is accompanied by an opinion that the securities delivered will not be considered a party of the bankruptcy estate in the event of a declaration of bankruptcy or insolvency by the financial institution; and

(n) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following entities which, at the time of purchase, are rated in one of the two highest rating categories by at least one Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise):

- (i) International Bank for Reconstruction and Development ("World Bank")
- (ii) Inter-American Development Bank ("IADB")
- (iii) Nordic Investment Bank
- (iv) Asian Development Bank
- (v) International Finance Corporation ("IFC")
- (vi) European Bank for Reconstruction and Development ("EBRD")
- (vii) European Investment Bank ("EIB")

"Related Bond Indenture" means any indenture, bond resolution, loan or credit agreement or other comparable instrument pursuant to which a series of Related Bonds is issued.

"Related Bonds" means the revenue bonds or other obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf of any of the foregoing ("governmental issuer"), pursuant to a single Related Bond Indenture, the proceeds of which are loaned or otherwise made available to (i) a Member of the Obligated Group in consideration of the execution, authentication and delivery of an Obligation to or for the order of such governmental issuer or purchaser of such Related Bond, or (ii) any Person other than a Member of the Obligated Group in consideration of the issuance to such governmental issuer (A) by such Person of any indebtedness or other obligation of such Person, and (B) by a Member of the Obligated Group of a Guaranty in respect of such indebtedness or other obligation, which Guaranty is represented by an Obligation.

"Rating Agency" means Fitch, Moody's and/or S&P, as applicable.

"Related Bond Issuer" means the issuer of any issue of Related Bonds.

"Related Bond Trustee" means the trustee and its successors in the trusts created under any Related Bond Indenture.

"Remedy Notice" means notice from the Master Trustee regarding the exercise of remedies hereunder or under the Leasehold Mortgage as provided in Section 3.17(d) hereof.

"Reserve Fund" means the Reserve Account created and established under the Original Resolution and continued herein.

“Reserve Fund Requirement” means, with respect to any Obligation issued hereunder and designated in a Supplemental Indenture to be secured by the Reserve Fund, the amount of money, if any, or available amount of Reserve Product, if any, or a combination thereof equal to the least of the following: (i) 10% of the principal amount of such Obligations (except that, in determining such percentage, the issue price (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount if such Obligations (or Related Bonds, as applicable) are sold at an original issue discount or premium exceeding 2% of their stated redemption price at maturity); (ii) the Maximum Annual Debt Service for such Obligations (or Related Bonds, as applicable) secured by the Reserve Fund; and (iii) 125% of the Long-Term Debt Service Requirement with respect to such Obligations (or Related Bonds) to be secured by the Reserve Fund.

“Reserve Product” means bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund and meeting the terms and conditions of subsection 3.17(c) of this Master Indenture.

“Reserve Product Provider” means a nationally recognized bond insurance provider or a bank or other financial institution providing a Reserve Product, whose claims paying ability (or if a bank or other financial institution, long-term unsecured debt rating) is rated in the highest rating category by S&P and Moody’s, and, if rated by A.M. Best & Company, the highest rating category of A.M. Best & Company, in each case without regard to any refinement or gradation of rating category by numerical modifier or otherwise.

“Restricted Affiliate” shall mean any Affiliate of a Member of the Obligated Group that:

(1) is either (a) a non-stock membership corporation of which one or more Members of the Obligated Group or Affiliates of Members of the Obligated Group (a “Controlling Affiliate”) are the sole members, or (b) a non-stock, non-membership corporation or a trust of which the sole beneficiaries or controlling Persons are one or more Members of the Obligated Group or a Controlling Affiliate, or (c) a stock corporation all of the outstanding shares of stock of which are owned by one or more Members of the Obligated Group or a Controlling Affiliate, and

(2) (a) if such Affiliate is a non-stock corporation or a trust, the corporate charter or bylaws, in the case of a non-stock corporation, and the applicable organizational documents, in the case of a trust, shall provide that the net assets of such Affiliate shall be transferred to the Member or Members of the Obligated Group or a Controlling Affiliate that is (are) its sole member(s), beneficiary(ies) or controlling person(s) upon liquidation or dissolution of such Affiliate provided that if such Affiliate is a Tax Exempt Organization, then for so long as the applicable Member of the Obligated Group or a Controlling Affiliate is a Tax Exempt Organization, the organizational documents of such Affiliate and applicable law may (A) provide for the naming of another Member of the Obligated Group or a Controlling Affiliate as a substitute beneficiary if the then current beneficiary ceases to be a Tax Exempt Organization and (B) prohibit transfers to organizations that are not Tax Exempt Organizations, and

(b) (i) the power to alter, amend or repeal the corporate charter or bylaws or other applicable organizational documents of such Affiliate, or to adopt new bylaws for such entity, will be reserved to the Member or Members of the Obligated Group or the Controlling Affiliate that is its sole member, beneficiary or controlling person and (ii) the Member or Members of the Obligated Group or the Controlling Affiliate that is (are) its sole member(s), beneficiary(ies) or controlling Person(s) shall have the sole right to appoint and dismiss, with or without cause, the members of the board of directors of such Affiliate, and

(c) has (i) the legal power, with approval of a majority of its Governing Body but without the consent of any other Person, to transfer to any Member of the Obligated Group or the Controlling Affiliate money required for the payment of Indebtedness of any Member of the Obligated Group, and (ii) the ability under applicable law and its organizational documents, with approval of a majority of the members of its Governing Body, to transfer all assets of such Affiliate remaining after payment of its debts to any Member of the Obligated Group or the Controlling Affiliate provided that if such Affiliate is a Tax Exempt Organization, then for so long as the applicable Member of the Obligated Group or the Controlling Affiliate is a Tax Exempt Organization, the organizational documents of such Affiliate and applicable law may (A) provide for the naming of another Member of the Obligated Group or a Controlling Affiliate as a substitute beneficiary if the then current beneficiary ceases to be a Tax Exempt Organization, and (B) prohibit transfers to organizations that are not Tax Exempt Organizations, and

(3) if such Affiliate is organized in any of the other forms mentioned in the definition of Affiliate herein, one or more Members of the Obligated Group or a Controlling Affiliate has the power and authority, by contract or otherwise, to control the operations and assets of such Affiliate, and

(4) has satisfied (or a predecessor has satisfied) the requirements set forth in this Master Indenture for becoming a Restricted Affiliate and has not thereafter ceased to satisfy the requirements of clauses (1) and (2) above or satisfied the requirements set forth in this Master Indenture for ceasing to be a Restricted Affiliate.

“Restricted Affiliate Long-Term Debt Service Requirement” has the same meaning as Long-Term Debt Service Requirement with the substitution of “Restricted Affiliates” for “Obligated Group” and “Restricted Affiliate Long-Term Indebtedness” for “Long-Term Indebtedness.”

“Restricted Affiliate Long-Term Indebtedness” has the same meaning as Long-Term Indebtedness with “Restricted Affiliate” substituted for “Obligated Group”.

“Restricted Affiliate Undertaking” means an agreement among each Restricted Affiliate and the Obligated Group, for the benefit of the Master Trustee, in the form required by Section 3.14 of this Master Indenture.

“S&P” or “Standard & Poor’s” means Standard & Poor’s, A Division of The McGraw Hill Companies, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee.

“Short-Term Indebtedness” means all Indebtedness having a maturity of one year or less, other than the current portion of Long-Term Indebtedness, incurred or assumed by any Member of the Obligated Group, including:

- (i) money borrowed for an original term, or renewable at the option of the borrower for a period from the date originally incurred, of one year or less;
- (ii) Financing Leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and
- (iii) installment purchase or conditional sale contracts having an original term of one year or less.

“Subordinated Debt” means Indebtedness the payment of which is specifically subordinated to the payment of principal and interest on Obligations satisfying the criteria set forth in Exhibit A hereto.

“Supplement” means an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Indenture.

“System” means the Combined Group and any Affiliate of a Member of the Combined Group, which Affiliate is part of the reporting entity for purposes of the preparation of the Audited Financial Statements under GAAP.

“Tax-Exempt Organization” means the Corporation, any governmental unit, or a Person organized under the laws of the United States of America or any state thereof which is (i) an organization described in Section 501(c)(3) of the Code or is treated as an organization described in Section 501(c)(3) of the Code and (ii) exempt from federal income taxes under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect, except for unrelated trade or business income as defined in Section 513(a) of the Code.

“Total Revenues” means, with respect to the Obligated Group, as to any period of time, total operating revenues less all deductions from revenues, plus Non-Operating Revenues, as determined in accordance with GAAP.

“Transaction Test” means, for purposes of any consolidation, merger, sale or conveyance under Section 3.09 hereof (a “Merger”), a party becoming a Member of the Obligated Group under Section 3.11 hereof (an “Admission”), a withdrawal from the Obligated Group under Section 3.12 hereof (a “Withdrawal”), the designation of a Restricted Affiliate under Section 3.14 hereof (a “Designation”), or the release of a Restricted Affiliate under Section 3.15 hereof (a “Release”), any of the following: (A) (i) an Officer’s Certificate of the Obligated Group Representative

demonstrating that the Long-Term Debt Service Coverage Ratio would have been at least 1.10 assuming such Merger, Admission, Withdrawal, Designation or Release, as applicable had occurred at the beginning of the most recent period of 12 full consecutive calendar months for which Audited Financial Statements are available, or (ii) a written report of a Consultant indicating that the forecasted average Long-Term Debt Service Coverage Ratio for the two periods of 12 full consecutive calendar months succeeding the proposed date of such Merger, Admission, Withdrawal, Designation or Release, as applicable is greater than 1.10, or (B) an Officer’s Certificate of the Obligated Group Representative demonstrating that the unrestricted fund balance (or excess of assets over liabilities, as the case may be) of the Obligated Group after giving effect to said Merger, Admission, Withdrawal, Designation or Release, as applicable is not less than 65% of the total net assets of the Obligated Group prior to such Merger, Admission, Withdrawal, Designation or Release, as applicable, based upon the most recent Audited Financial Statements.

“Transfer” means any act or occurrence the result of which is to dispossess any Person of any asset or interest therein, including specifically, but without limitation, the forgiveness of any debt.

“Unsecured Indebtedness” means any Indebtedness not secured by any Lien on, pledge of, or security interest in any Property of any Obligated Group Member and any other Indebtedness not secured in any manner.

“Variable Rate Indebtedness” means any portion of Indebtedness the interest rate on which has not been established at a fixed or constant rate to maturity.

Section 1.02 Interpretation. (a) Any reference herein to any officer or member of the Governing Body of a Member of the Obligated Group, the Combined Group or the Credit Group shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa, and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(c) Notwithstanding anything to the contrary contained herein, where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof or of any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with GAAP at the time in effect; provided, however, if GAAP requires a certain accounting treatment or calculation that is different from those in effect on September 30, 2020, the accounting treatment in effect on the applicable calculation date shall apply unless Obligated Group Representative elects to apply certain GAAP requirements that were in effect on September 30, 2020 (which, in either case, shall be specified in the calculations provided to the Master Trustee pursuant to Article III).

(d) Headings of articles and sections herein and in the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(e) Provisions calling for the redemption of Obligations or the calling of Obligations for redemption do not mean or include the payment of Obligations at their stated maturity or maturities.

(f) Provisions calling for or referring to a calculation, with respect to the Obligated Group or the Combined Group in accordance with GAAP shall be deemed not to require the consolidation of accounts of entities that are not Members of the Obligated Group or Members of the Combined Group, as the case may be, even if GAAP would require such consolidation; provided, however, that so long as the Obligated Group or Combined Group, as applicable, accounts for at least 75% of Total Revenues of the System, the System may be substituted for the Obligated Group or Combined Group, as applicable, in making such calculation, in the discretion of the Obligated Group Representative.

(g) Provisions calling for a forecast shall be deemed satisfied by a forecast which shall be compiled or examined based upon the most likely outcome of a stated set of assumptions that, in the opinion of the Obligated Group Representative, are reasonable.

## ARTICLE II

### INDEBTEDNESS, AUTHORIZATION, ISSUANCE AND TERMS OF OBLIGATIONS

Section 2.01 Amount of Indebtedness. Subject to the terms, limitations and conditions established in this Master Indenture, each Member of the Obligated Group may incur Indebtedness by issuing Obligations hereunder or by creating Indebtedness under any other document. The principal amount of Indebtedness created under other documents and the number and principal amount of Obligations evidencing Indebtedness that may be created hereunder are not limited, except as limited by the provisions hereof, including Section 3.06, or of any Supplement. Any Member of the Obligated Group proposing to incur Long-Term Indebtedness, whether evidenced by Obligations issued or by evidences of indebtedness issued or guaranties entered into pursuant to documents other than this Master Indenture, shall, prior to or with a reasonable period after the date of the incurrence of such Indebtedness, give written notice of its intention to incur such Indebtedness, including in such notice the amount of Long-Term Indebtedness to be incurred, to the other Members of the Obligated Group and to the Master Trustee and any such Member, other than the Corporation, proposing to incur such Long-Term Indebtedness, shall obtain the written consent of the Corporation, which consent shall be evidenced by a resolution of the Corporation's Governing Body or an Officer's Certificate filed with the Master Trustee. Each Member of the Obligated Group is jointly and severally liable for each and every Obligation. Additionally, each Member of the Obligated Group may evidence and secure its obligations under one or more Derivative Agreements by issuing Obligations hereunder. Any Derivative Agreement that is so secured by an Obligation hereunder shall be equally and ratably secured hereunder with all other Obligations issued hereunder, except as otherwise expressly provided herein; provided, however, that any such Obligation securing a Derivative Agreement shall be deemed to be Outstanding hereunder solely for the purpose of receiving payment hereunder and shall not be entitled to exercise any rights hereunder, including but not limited to any rights to direct the exercise of remedies, to vote or to grant consents.

Notwithstanding the foregoing, failure of the Corporation to provide advance notice as described above with respect to the incurrence of Indebtedness, whether or not evidenced or secured by an Obligation, shall not be a default hereunder if the Corporation provides the Master Trustee and Officer's Certificate indicating that the requirements of Section 3.06 would have been satisfied as of the date of incurrence of such Indebtedness or reclassification of such Indebtedness, as applicable.

Section 2.02 Designation of Obligations. Obligations shall be issued in such forms, tenor and contain such terms as may from time to time be created by Supplements permitted hereunder. Each Obligation or series of Obligations shall be created by a different Supplement and shall be designated in such a manner as will differentiate such Obligation from any other Obligation. Guaranties issued, incurred or executed by any Member of the Obligated Group may be represented by Obligations issued under this Master Indenture.

Section 2.03 Appointment of Obligated Group Representative. Each Member of the Obligated Group, by becoming a Member of the Obligated Group, irrevocably appoints the



Obligated Group Representative as its agent and true and lawful attorney in fact and grants to the Obligated Group Representative (a) full and exclusive power to execute Supplements authorizing the issuance of Obligations or series of Obligations, (b) full power to execute Obligations for and on behalf of the Obligated Group and each Member of the Obligated Group, (c) full power to execute Supplements on behalf of the Obligated Group pursuant to Section 6.01 and 6.02 hereof and (d) full power to prepare, or authorize the preparation of, any and all documents, certificates or disclosure materials reasonably and ordinarily prepared in connection with the issuance of Obligations hereunder, or Related Bonds associated therewith, and to execute and deliver such items to the appropriate parties in connection therewith.

Section 2.04 Execution and Authentication of Obligations. All Obligations shall be executed for and on behalf of the Obligated Group by an Authorized Representative of the Obligated Group Representative, or, if authorized by the related Supplement, by an Authorized Representative of any other Member of the Obligated Group, or by any combination thereof. It shall not be required that an Authorized Representative of each Member of the Obligated Group execute each Obligation. The signatures of any such Authorized Representative may be mechanically or photographically reproduced on the Obligation. If any Authorized Representative whose signature appears on any Obligation ceases to be such Authorized Representative before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such Authorized Representative had remained in office until such delivery. Each Obligation shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication no Obligation shall be entitled to the benefits hereof.

The Master Trustee's authentication certificate shall be substantially in the following form:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. \_\_\_\_\_ is one of the Obligations described in the within-mentioned Master Indenture.

\_\_\_\_\_, as Master Trustee

By: \_\_\_\_\_  
Authorized Signatory

Any Obligation proposed to be issued by a Member of the Obligated Group other than the Corporation shall not be authenticated by the Master Trustee unless and until the Master Trustee shall have received the resolution or Officer's Certificate of the Corporation referred to in Section 2.01 of this Master Indenture.

Section 2.05 Supplement Creating Indebtedness. The Obligated Group Representative and the Master Trustee may from time to time enter into a Supplement in order to create Indebtedness or secure obligations under a Derivative Agreement hereunder. Such Supplement shall, with respect to an Obligation evidencing Indebtedness created thereby, set forth the date thereof, and the date or dates on which the principal of and premium, if any, and interest on such

Obligation shall be payable, the provisions regarding discharge thereof, and the form of such Obligation and such other terms and provisions as shall conform with the provisions hereof.

Section 2.06 Conditions to Issuance of Obligations Hereunder. Simultaneously with or prior to the execution, authentication and delivery of Obligations pursuant to this Master Indenture:

(a) All requirements and conditions to the issuance of such Obligations, if any, set forth in the Supplement or in this Master Indenture shall have been complied with and satisfied, as provided in an Officer's Certificate of the Obligated Group Representative, a certified copy of which shall be delivered to the Master Trustee;

(b) The issuer of such Obligations shall have delivered to the Master Trustee an Opinion or Opinions of Counsel to the effect that (1) registration of such Obligations under the Securities Act of 1933, as amended, and qualification of this Master Indenture or the Supplement under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with, and (2) the Master Indenture and the Obligations are valid, binding and enforceable obligations of the Members of the Obligated Group in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally and usual equity principles; and

(c) The Obligated Group Representative shall have delivered to the Master Trustee a certificate from each of the Persons who is to be a Holder of such Obligation upon the original issuance thereof that such person is not acquiring the interest represented by such Obligation directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (i) any employee of any Member of the Obligated Group or the Master Trustee, in its individual capacity, is a participant or (ii) any Member of the Obligated Group or the Master Trustee, in its individual capacity, or any of their affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended. In lieu of a certificate from each Holder, the Obligated Group Representative may provide to the Master Trustee, an Officer's Certificate setting forth the same certification based upon the best knowledge of the signer thereof.

## ARTICLE III

### PARTICULAR COVENANTS OF THE OBLIGATED GROUP

Section 3.01 Status of Obligations; Restrictions on Encumbering Assets; Payment of Principal and Interest. (a) All Obligations issued pursuant to this Master Indenture shall be the joint and several obligation of each Member of the Obligated Group secured by a security interest in and lien on the Collateral, as hereinafter provided. Each Member of the Obligated Group so long as it is a Member, jointly and severally, covenants and agrees that it will promptly pay the principal of, redemption premium, if any, and interest on all Obligations issued and outstanding under this Master Indenture at the place, on the dates and in the manner provided therein and in said Obligations according to the true intent and meaning thereof.

To the extent that any Indebtedness or Derivative Agreement which is permitted or required to be issued pursuant to this Master Indenture is not in the form of a promissory note, an Obligation in the form of a promissory note may be issued under this Master Indenture and pledged as security for the payment of such Indebtedness or Derivative Agreement in lieu of directly issuing such Indebtedness or Derivative Agreement as an Obligation under this Master Indenture. Nevertheless the parties to this Master Indenture agree that Obligations may be issued to evidence any type of Indebtedness (other than Non-Recourse Indebtedness and Subordinated Indebtedness) or Derivative Agreement, including without limitation any Indebtedness or Derivative Agreement in a form other than a promissory note. Consequently, the Supplemental Master Indenture pursuant to which any Obligation is issued may provide for such supplements or amendments to the provisions of this Master Indenture as are necessary to permit the issuance of such Obligation and as are not inconsistent with the intent of this Master Indenture that, except as otherwise expressly provided in this Master Indenture, all obligations issued under this Master Indenture shall be equally and ratably secured by any Lien created under this Master Indenture.

(b) Each Member of the Obligated Group covenants that it will not pledge or grant a security interest in any of its Property, except for Permitted Liens.

(c) Pursuant to Section 3.17 hereof, the payment of the Obligations shall be secured equally and ratably by a security interest in and pledge of the Pledged Assets, which security interest is hereby granted. Additionally, if so provided in a Supplemental Indenture, the payment of the particular Obligation authorized in such Supplemental Indenture will be secured by the Reserve Fund.

Section 3.02 Covenants as to Existence, Maintenance of Properties, Etc. Each Member of the Obligated Group hereby covenants:

(a) Except as otherwise expressly provided herein, to preserve its corporate or other legal existence and all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs and be qualified to do business in each jurisdiction where its ownership of Property or the conduct of its business requires such qualifications; provided, however, that nothing herein contained shall be construed to obligate it to retain or preserve any of its rights or

licenses, no longer used or, in the judgment of its Governing Body, no longer useful in the conduct of its business.

(b) At all times to cause its Property to be maintained, preserved and kept in good repair, working order and condition and all needed and proper repairs, renewals and replacements thereof to be made; provided, however, that nothing contained in this subsection shall be construed to (i) prevent it from ceasing to operate any portion of its Property, if in its judgment it is advisable not to operate the same, or if it intends to sell or otherwise dispose of the same as permitted herein and within a reasonable time endeavors to effect such sale or other disposition, but only if such sale or disposition is otherwise permitted herein or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, leases, rights, privileges or licenses no longer used or, in the judgment of management of the Obligated Group Member, no longer useful in the conduct of its business.

(c) To do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable laws of the United States and the several states thereof and duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its Properties; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith.

(d) To pay promptly when due all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its Property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending such contest may delay or defer payment thereof.

(e) To pay promptly or otherwise to satisfy and discharge all of its Indebtedness and all demands and claims against it as and when the same become due and payable, other than any thereof (exclusive of the Obligations created and Outstanding hereunder) whose validity, amount or collectibility is being contested in good faith.

(f) At all times to comply with all terms, covenants and provisions of any Liens at such time existing upon its Property or any part thereof or securing any of its Indebtedness.

(g) To procure and maintain all necessary licenses and permits and maintain accreditation of its facilities by the Joint Commission on Accreditation of Healthcare Organizations or other recognized accrediting body applicable to such facilities; provided, however, that it need not comply with this Section 3.02(g) if and to the extent that its Governing Body shall have determined in good faith, evidenced by a resolution of the Governing Body, that such compliance is not in its best interests and that lack of such compliance would not materially impair its ability to pay its Indebtedness when due.

(h) So long as this Master Indenture shall remain in force and effect, each Member of the Obligated Group which is a Tax-Exempt Organization at the time it becomes a Member of the

Obligated Group agrees that, so long as all amounts due or to become due on any Related Bond have not been fully paid to the holder thereof, it agrees not to take any action or suffer any action to be taken by others, including any action which would result in the alteration or loss of its status as a Tax-Exempt Organization, which, or fail to take any action which failure, in the Opinion of Bond Counsel, would result in the interest on any Related Bond becoming included in the gross income of the holder thereof for federal income tax purposes.

Section 3.03 Insurance. Each Member of the Obligated Group agrees to maintain or cause to be maintained at its sole cost and expense, insurance (which may be self-insurance) with respect to its Property, the operation thereof and its business against such casualties, contingencies and risks (including but not limited to public liability and employee dishonesty) and in amounts not less than is customary in the case of corporate entities engaged in the same or similar activities and similarly situated or as is adequate to protect its Property and operations in the judgement of the Obligated Group Representative.

Section 3.04 Insurance and Condemnation Proceeds.

(a) Upon the satisfaction and release of the Leasehold Mortgage, amounts received as insurance proceeds with respect to any casualty loss or as condemnation awards may be used in such manner as the recipient may determine, including, without limitation, applying such moneys to the payment or prepayment of any Indebtedness in accordance with the terms thereof and of any pertinent Supplement.

(b) If any proceeds of insurance or condemnation are received with respect to Property that was financed or refinanced with Related Bonds the interest on which was excludable from the gross income of the recipient thereof, no application of such proceeds as otherwise permitted herein shall occur until there shall have been filed with the Master Trustee an opinion of Bond Counsel to the effect that such application of proceeds, in and of itself, will not adversely affect the federal income tax status of the interest on such Related Bonds.

(c) Prior to the satisfaction and release of the Leasehold Mortgage the following provisions shall apply:

(i) Amounts that do not exceed 20% of the Book Value of the Property, Plant and Equipment of the Obligated Group received by any Member of the Obligated Group as insurance proceeds with respect to any casualty loss or as condemnation awards may be used in such manner as the recipient may determine, including, without limitation, applying such moneys to the payment or prepayment of any Indebtedness in accordance with the terms thereof and of any pertinent Supplement.

(ii) Amounts that exceed 20% of the Book Value of the Property, Plant and Equipment of the Obligated Group received by any Member of the Obligated Group as insurance proceeds with respect to any casualty loss or as condemnation awards shall be applied to repair or replace the Property (either with Property serving the same function or with other Property that, in the judgment of the Governing Body, is of equal usefulness) to which such proceeds relate or to the payment or prepayment of Indebtedness in accordance

with the terms thereof and of any pertinent Supplement; provided, however, that such amounts may be used in such manner as the recipient may determine, if the recipient notifies the Master Trustee and within 12 months after the casualty loss or taking, delivers to the Master Trustee:

(1) (A) An Officer's Certificate of the Obligated Group Representative certifying the forecasted Long-Term Debt Service Coverage Ratio for each of the two Fiscal Years following the date on which such proceeds or awards are forecasted to have been fully applied, which Long-Term Debt Service Coverage Ratio for each such period is not less than 1.10, as shown by pro forma financial statements for each such period, accompanied by a statement of the relevant assumptions including assumptions as to the use of such proceeds or awards, upon which such pro forma statements are based; and (B) if the amount of such proceeds or awards received with respect to any casualty loss or condemnation exceeds 30% of the Book Value of the Property, Plant and Equipment of the Obligated Group, a written report of a Consultant confirming such certification; or

(2) A written report of a Consultant stating the Consultant's recommendations, including recommendations as to the use of such proceeds or awards, to cause the Long-Term Debt Service Coverage Ratio for each of the periods described in subsection (i) of this Section to be not less than 1.20, or, if in the opinion of the Consultant the attainment of such level is impracticable, to the highest practicable level.

(iii) All proceeds of insurance or condemnation awards received with respect to the Property that is then still subject to the Leasehold Mortgage shall be deposited into a separate deposit account created specifically for the purpose of holding such proceeds or awards.

Section 3.05 Limitations on Creation of Liens.

(a) Each Member of the Obligated Group agrees that it will not create or suffer to be created or permit the existence of any Lien on Property now owned or hereafter acquired by it other than Permitted Liens.

(b) Permitted Liens shall consist of the following:

(i) Liens arising by reason of good faith deposits with any Member of the Obligated Group in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by any Member of the Obligated Group to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(ii) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any Member of the Obligated Group to maintain self-insurance or

to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(iii) Any judgment lien against any Member of the Obligated Group so long as such judgment is being contested in good faith and execution thereon is stayed;

(iv) (A) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (B) any liens on any Property for taxes, assessments, levies, fees, water and sewer, rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to liens of mechanics, materialmen, laborers, suppliers or vendors, have been due for less than 90 days; (C) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; (D) to the extent that it affects title to any Property, this Master Indenture; and (E) landlord's liens;

(v) Any Lien which is existing on the date of authentication and delivery of the initial Obligation issued under this Master Indenture or created on Property of a Member of the Obligated Group prior to such Member becoming a Member of the Obligated Group provided that no such Lien may be increased, extended, renewed or modified to apply to any Property of any Member of the Obligated Group not subject to such Lien on such date or to secure Indebtedness not Outstanding as of the date hereof, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien hereunder;

(vi) Any Lien securing Non-Recourse Indebtedness permitted by subsection 3.06(e) hereof;

(vii) Any Lien on Property acquired by a Member of the Obligated Group if the indebtedness secured by the Lien is Additional Indebtedness permitted under the provisions of Section 3.06 hereof, and if an Officer's Certificate is delivered to the Master Trustee certifying that (A) the Lien and the indebtedness secured thereby were created and incurred by a Person other than the Member of the Obligated Group, and, (B) the Lien was not created for the purpose of enabling the Member of the Obligated Group to avoid the limitations hereof on creation of Liens on Property of the Obligated Group;

(viii) Any Lien on Property (other than Accounts) valued in an aggregate amount not exceeding 20% of the Book Value of all Property (other than Accounts);

(ix) Any Lien in favor of a creditor or a trustee on the proceeds of Indebtedness and any earnings thereon prior to the application of such proceeds and such earnings;

(x) Any Lien securing all Obligations provided that with respect to the Reserve Fund such liens may secure only those Obligations designated to be so secured by Supplemental Indenture on a parity basis;

(xi) Any Liens subordinate to the Lien described in clause (x) of this subsection required by a statute under which a Related Bond is issued or given to secure obligations under a Derivative Agreement to the extent not secured by an Obligation;

(xii) Liens on moneys deposited by patients or others with any Member of the Obligated Group as security for or as prepayment for the cost of patient care;

(xiii) Liens on Property received by any Member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(xiv) Liens on Property due to rights of third party payors for recoupment of amounts paid to any Member of the Obligated Group;

(xv) Rights of the United States of America under Title 42 United States Code Section 291;

(xvi) Any Lien on Accounts and the proceeds thereof if such Lien is given or made (A) in connection with a sale, pledge, assignment or transfer permitted by the provisions of subsection 3.06(i) or subsection 3.08(b) hereof; provided, however, that the fair market value, as determined by the Obligated Group Representative, of the Accounts subject to a Lien to secure Indebtedness authorized in subsection 3.06(i) may not exceed the amount of such Indebtedness by more than 15%;

(xvii) Any Lien on the unrestricted funds of a Member of the Obligated Group if such Lien is given or made in connection with the investment of such unrestricted funds by such Member of the Combined Group;

(xviii) Liens in favor of another Member of the Obligated Group;

(xix) Liens created on amounts deposited with Members of the Obligated Group to secure capitated insurance contracts and risk-sharing arrangements with insurers, health maintenance organizations, preferred provider organizations, physician groups and other parties; or

(xx) The Lien created by the Leasehold Mortgage but only until the earlier of the date Obligations No. 3, 4 and 5 are no longer Outstanding or the holders thereof have consented to the release and satisfaction of the Leasehold Mortgage; or

(xxi) Liens created in connection with a Derivative Agreement with respect to collateral posted under such Derivative Agreement, whether or not such Derivative Agreement is secured, in whole or in part, by an Obligation; or

(xxii) Liens evidencing a purchase money security interest as defined in Section 679.1031, Florida Statutes, securing Indebtedness, the proceeds of which were used to pay all or a portion of the purchase price of the collateral subject to the Lien; or

(xxiii) Liens due to rights of third-party payors for recoupment of amounts paid to a Member of the Obligated Group; or

(xxiv) Any lien on proceeds of Indebtedness for a lender or trustee prior to the application of such proceeds.

Section 3.06 Limitations on Indebtedness. Each Member of the Obligated Group covenants and agrees that it will not incur any Additional Indebtedness if, after giving effect to all other Indebtedness incurred by the Obligated Group, such Indebtedness could not be incurred pursuant to any one of subsections of this Section 3.06. Any Indebtedness may be incurred only in the manner and pursuant to the terms set forth in such subsections. Each Member of the Obligated Group further covenants and agrees that it will not incur any Additional Indebtedness without the written consent of the Obligated Group Representative, as evidenced by an Officer's Certificate or a copy of the resolution of the Obligated Group Representative to be delivered to the Master Trustee prior to the incurrence of such Additional Indebtedness; provided, however, that failure to provide advance notice as described above with respect to the incurrence of Indebtedness (other than to the Obligated Group Representative) shall not be a default hereunder if the Obligated Group Representative provides the Master Trustee with an Officer's Certificate indicating that the requirements of this Section 3.06 would have been satisfied as of the date of incurrence of such Indebtedness.

(a) Long-Term Indebtedness may be incurred if prior to incurrence of the Long-Term Indebtedness there is delivered to the Master Trustee:

(i) An Officer's Certificate of the Obligated Group Representative certifying that the Long-Term Debt Service Coverage Ratio for the most recent period of 12 full consecutive calendar months preceding the date of delivery of the certificate of the Obligated Group Representative for which there are Audited Financial Statements available taking all Long-Term Indebtedness incurred after such period and the proposed Long-Term Indebtedness into account as if such Long-Term Indebtedness had been incurred at the beginning of such period, is not less than 1.10; or

(ii) (A) an Officer's Certificate of the Obligated Group Representative demonstrating that the Long-Term Debt Service Coverage Ratio for the period mentioned in subsection (a)(i) of this Section 3.06, excluding the proposed Long-Term Indebtedness, is at least 1.10 and (B) a certificate of the Obligated Group Representative demonstrating that the forecasted Long-Term Debt Service Coverage Ratio is not less than 1.10 for (x) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital

improvements, each of the two full Fiscal Years succeeding the date on which such capital improvements are forecasted to be in operation or (y) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, each of the two full Fiscal Years succeeding the date on which the Indebtedness is incurred, as shown by pro forma financial statements for the Combined Group for each such period, accompanied by a statement of the relevant assumptions upon which such pro forma financial statements for the Combined Group are based; provided, however, that if a report of a Consultant states that Governmental Restrictions have been imposed which make it impossible for the coverage requirements of this subsection to be met, then such coverage requirements shall be reduced to the maximum coverage permitted by such Governmental Restrictions but in no event less than 1.00.

(b) In addition to, and not in lieu of, Long-Term Indebtedness permitted to be incurred under subsection 3.06(a) above, Long-Term Indebtedness may be incurred provided that immediately after giving effect to any Long-Term Indebtedness incurred pursuant to this subsection 3.06(b) the aggregate of Long-Term Indebtedness incurred under this subsection 3.06(b) shall not exceed 25% of Total Revenues based upon the most recent Audited Financial Statements; provided, further, that the aggregate of the principal amount of Indebtedness Outstanding under this subsection 3.06(b) and subsection 3.06(d) shall not at any time exceed 25% of Total Revenues based upon in the most recent Audited Financial Statements. The Obligated Group shall certify in writing to the Master Trustee the calculation of Total Revenues for purposes of this subsection (b).

(c) Long-Term Indebtedness incurred for the purpose of refunding any Outstanding Long-Term Indebtedness if, prior to the incurrence of such Long-Term Indebtedness, (i) the Long-Term Indebtedness to be incurred does not constitute Cross-over Refunding Indebtedness there is delivered to the Master Trustee (A) an Officer's Certificate of the Obligated Group Representative demonstrating that either (1) Maximum Annual Debt Service will not increase by more than 15% after the incurrence of such proposed refunding Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof or (2) the total debt service on all Indebtedness will not increase by more than 15% after the incurrence of such proposed refunding Indebtedness and after giving effect to the disposition of the proceeds thereof and (B) an Opinion of Bond Counsel stating that upon the incurrence of such Proposed Long-Term Indebtedness and application of the proceeds thereof, the Outstanding Long-Term Indebtedness to be refunded thereby will no longer be Outstanding; or (ii) the Indebtedness proposed to be issued is Cross-over Refunding Indebtedness, there is delivered to the Master Trustee a certificate of the Obligated Group Representative stating that the total Maximum Annual Debt Service immediately following the Cross-over Date does not exceed the Maximum Annual Debt Service immediately prior to the issuance of the Cross-over Refunding Indebtedness by more than 15% assuming for the purpose of this test only that no other Additional Indebtedness is incurred between the date of issuance of the Cross-over Refunding Indebtedness and the Cross-over Date.

(d) (i) Short-Term Indebtedness may be incurred subject to the limitation that the aggregate of all Short-Term Indebtedness shall not at any time exceed 20% of Total Revenues based upon in the most recent Audited Financial Statements of the Obligated Group.

(ii) Short-Term Indebtedness may also be incurred if the tests set forth in subsections 3.06(a)(i) or 3.06(a)(ii) are met with respect to the incurrence of such Short-Term Indebtedness. For the purpose of calculating compliance with the Long-Term Indebtedness coverage tests set forth in subsection 3.06(a)(i) or 3.06(a)(ii), the Short-Term Indebtedness to be incurred pursuant to this subsection 3.06(d)(ii) shall be deemed to be Long-Term Indebtedness. For purposes of this subsection 3.06(d) a Guaranty of Short-Term Indebtedness shall be treated in the manner described in the definition of “Guaranty” herein. For the purpose of calculating compliance with the tests set forth in this subsection 3.06(d), Short-Term Indebtedness shall not be taken into account except to the extent provided in subsection 3.06(i) hereof.

(e) Non-Recourse Indebtedness and Unsecured Indebtedness may be incurred without limit.

(f) Completion Indebtedness may be incurred without limitation; provided, however, that prior to the incurrence of Completion Indebtedness, the Obligated Group Representative shall furnish to the Master Trustee: a certificate of an architect estimating the costs of completing the facilities for which Completion Indebtedness is to be incurred; an Officer’s Certificate of the Chief Financial Officer of the Member of the Obligated Group for which Completion Indebtedness is to be incurred certifying that the amount of Completion Indebtedness to be incurred will be sufficient, together with other funds, if applicable, to complete construction of the facilities in respect of which Completion Indebtedness is to be incurred; and a certificate from a Consultant to the effect that the Long-Term Indebtedness originally incurred to finance the costs of the construction or acquisition of the facilities in respect of which Completion Indebtedness is to be incurred was estimated prior to the date of incurrence of the original Long-Term Indebtedness to be sufficient, together with other funds, if applicable, to complete the construction of such facilities, but due to certain factors enumerated in the certificate the costs of constructing such facilities exceeded the amount of the original Indebtedness plus other funds, if applicable.

(g) Subordinated Debt may be incurred without limit.

(h) Indebtedness under a Credit Facility (including a Guaranty of indebtedness under a Credit Facility) may be incurred without limit.

(i) Indebtedness secured by Accounts may be incurred in any amount not to exceed at any time 15% of Total Revenues based upon the most recent Audited Financial Statements and certified in writing to the Master Trustee.

Indebtedness incurred pursuant to any one of the subsections of this Section 3.06 may be reclassified as Indebtedness incurred pursuant to any other of such subsections if the tests set forth in the subsection to which such Indebtedness is to be reclassified are met at the time of such reclassification.

Indebtedness containing an optional “put” or “tender” provision pursuant to which the holder of such Indebtedness may require that such Indebtedness be purchased prior to its maturity at the option of the holder of such Indebtedness (such as with the case of variable rate demand

obligations) shall not be considered Balloon Long-Term Indebtedness, solely by reason of such optional “put” or “tender” provision, and the optional put or tender provision shall not be taken into account in testing compliance with any debt incurrence test pursuant to this Section 3.06.

Section 3.07 Long-Term Debt Service Coverage Ratio; Rate Covenant. (a) Each Member of the Obligated Group covenants to set and covenants to cause each member of the Credit Group (other than the Members of the Obligated Group) to set rates and charges for its facilities, services and products such that the Long-Term Debt Service Coverage Ratio, calculated at the end of each Fiscal Year, will not be less than 1.10; provided, however, that in any case where Long-Term Indebtedness has been incurred to acquire or construct capital improvements, the Long-Term Debt Service Requirement with respect thereto shall not be taken into account in making the foregoing calculation until the first Fiscal Year commencing after the occupation or utilization of such capital improvements unless the Long-Term Debt Service Requirement with respect thereto is required to be paid from sources other than the proceeds of such Long-Term Indebtedness prior to such Fiscal Year.

(b) If at any time the Long-Term Debt Service Coverage Ratio required by subsection (a) hereof, as derived from the most recent Audited Financial Statements, is not met, the Corporation covenants to retain a Consultant, within 45 days of such Audited Financial Statements becoming available, to make recommendations to increase such Long-Term Debt Service Coverage Ratio in the following Fiscal Year to the level required or, if in the opinion of the Consultant the attainment of such level is impracticable, to the highest level attainable. Any Consultant so retained shall be required to submit such recommendations to the Obligated Group and the Master Trustee within 45 days after being so retained. So long as a Consultant shall be retained and each Member of the Obligated Group shall follow such Consultant’s recommendations to the extent permitted by law, this Section shall be deemed to have been complied with even if the Long-Term Debt Service Coverage Ratio for the following Fiscal Year is below the required level; provided, however, that the revenues and unrestricted cash and investments on hand of the Obligated Group shall not be less than the amount required to pay when due the total operating expenses of the Obligated Group and to pay when due the debt service on all Indebtedness of the Obligated Group for such Fiscal Year; and further provided, however, that the Obligated Group shall not be required to retain a Consultant to make recommendations pursuant to this subsection (b) more frequently than biennially.

(c) If a report of a Consultant is delivered to the Master Trustee, which report shall state that Governmental Restrictions have been imposed which make it impossible for the coverage requirement in subsection (a) hereof to be met, then such coverage requirement shall be reduced to the maximum coverage permitted by such Governmental Restrictions but in no event less than 1.00 and thereafter, for so long as such Governmental Restrictions are in effect, a report of a Consultant stating that Governmental Restrictions which make it impossible for the coverage requirement in subsection (a) hereof to be met are still in effect shall be delivered to the Master Trustee biennially.

(d) The foregoing provisions notwithstanding, if in any Fiscal Year the Long-Term Debt Service Coverage Ratio is less than 1.10, the Obligated Group shall not be obligated to retain a Consultant to make such recommendations if the Long-Term Debt Service Coverage Ratio being

less than 1.10 is a direct or indirect result of a Force Majeure Event (as defined below), and instead the Obligated Group Representative shall provide the Master Trustee with an Officer's Certificate stating the nature of the Force Majeure Event and describing the steps the Obligated Group is taking with respect to the rates, fees and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to improve the Obligated Group's Long-Term Debt Service Coverage Ratio in the following Fiscal Year.

"Force Majeure Event" means any acts of God; industrial disturbances; acts of public enemies; acts or orders of any kind of the government of the United States of America, or of any state or locality thereof or any of their departments, agencies, or officials, or any civil or military authority that materially restrict the ability of a Member of the Obligated Group or its Affiliates to operate its facilities as intended; terrorist acts; insurrections; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; restraining of government and people; civil disturbances; explosions; nuclear accidents; wars; breakage or accidents to transmission pipes or canals; partial or entire failure of utilities; transportation disruptions that prevent access to the Obligated Group's facilities; or any other cause not reasonably within the control of the Member of the Obligated Group or its Affiliates.

(e) Notwithstanding the foregoing, if, for each of any two consecutive Fiscal Years, the Long-Term Debt Service Coverage Ratio of the Obligated Group is less than 1.00, it shall constitute an Event of Default under this Master Indenture.

Section 3.08 Sale, Lease or Other Disposition of Operating Assets; Disposition of Cash and Investments; Sale of Accounts. (a) Each Member of the Obligated Group agrees that it will not transfer Operating Assets (including Collateral) except for Transfers of Operating Assets:

(i) To any Person if prior to the Transfer there is delivered to the Master Trustee an Officer's Certificate of the Obligated Group Representative stating that such Operating Asset has or will within the next 24 months become inadequate, obsolete, worn out, unsuitable or unnecessary and the sale, lease, removal or other disposition thereof will not impair the structural soundness, efficiency or economic value of the remaining Operating Assets, provided, however, that an Officer's Certificate of the Obligated Group Representative shall not be required to be delivered to the Master Trustee with respect to the Transfer of any such inadequate, obsolete, worn out, unsuitable or unnecessary Operating Asset in any one Fiscal Year having an aggregate Book Value of less than 2% of the unrestricted net assets of the Obligated Group based upon the most recent Audited Financial Statements.

(ii) To another Member of the Obligated Group without limit.

(iii) To any Person provided there shall be delivered to the Master Trustee, prior to such Transfer, an Officer's Certificate certifying the Long-Term Debt Service Coverage Ratio, assuming the disposition of such Operating Assets occurred at the beginning of such period, for the most recent period of 12 full consecutive calendar months preceding the date of delivery of the Officer's Certificate for which the Audited Financial Statements have been reported upon by independent certified public accountants and such Long-Term

Debt Service Coverage Ratio is not less than 1.10 and not less than 65% of what it would have been had such Transfer not taken place;

(iv) To any Person provided that the Member of the Obligated Group proposing to make such Transfer shall receive, as consideration for such Transfer, cash, services or Property, the value of such consideration to be determined by the Obligated Group Representative, equal to the fair market value of the asset so transferred. Each Member of the Obligated Group covenants to maintain records adequate to enable the Master Trustee to ascertain that the provisions of this subsection (iv) have been complied with and to make such records available to the Master Trustee upon written request; provided, however, that the Master Trustee shall have no obligation to monitor compliance with this subsection.

(v) To any Person if the aggregate Book Value of the Operating Assets Transferred pursuant to this subsection (v) in the current Fiscal Year does not exceed 15% of the Book Value of all Property of the Obligated Group based upon in the Audited Financial Statements for the most recent Fiscal Year.

(vi) To any Person any Operating Assets received subsequent to the date hereof and restricted by donor to a particular use which ceases to be consistent with the business and obligations of the Obligated Group Member.

(b) Any Member of the Obligated Group will have the right to sell, assign otherwise dispose of Accounts; provided that the transaction is commercially reasonable and the consideration deemed fair and adequate by the Obligated Group Representative.

(c) In addition to other Transfers permitted hereunder, any Member of the Obligated Group may Transfer cash or cash equivalents to:

(i) another Member of the Obligated Group without limit,

(ii) any Person, if prior to such Transfer, an Officer's Certificate is delivered to the Master Trustee stating that either (a)(1) such Transfer will be a loan evidenced in writing, (2) such loan is for a reasonable term and bears a reasonable interest rate, and (3) such loan is reasonably expected to be repaid in accordance with its terms or (b) taking such Transfer into account as if such Transfer had occurred at the beginning of the most recent period of 12 full consecutive months for which the Audited Financial Statements have been reported upon by an independent certified public accountant, the Long-Term Debt Service Coverage Ratio for such period would not be less than 1.10,

(iii) any Person provided that Member of the Obligated Group shall receive as consideration for such Transfer services or Property the fair market value of which is at least equal to the amount of the cash or cash equivalents so transferred, such fair market value to be determined in good faith by management of the Member of the Obligated Group making such Transfer,

(iv) any Person, provided that the aggregate amount of Transfers under this subsection in any Fiscal Year shall not exceed 10% of the unrestricted cash and investments

(including Board designated funds) of the System as shown in the preceding Fiscal Year's Audited Financial Statements;

(d) In addition to other Transfers permitted hereunder the following are permitted:

(i) the disposition of Property in connection with a "sale and leaseback" transaction that would be treated as and constitute a true sale and leaseback under the Code;

(ii) the disposition of Property, Plant and Equipment (other than current assets) that does not constitute part of the primary health care facilities of the Obligated Group; and

(iii) transfers of current assets to a non-Obligated Group Member manager, agent representative or other Affiliate, solely for purposes of effecting or maintaining centralized accounting, cash and investment management operations and services by or on behalf of one or more Obligated Group Members and their Affiliates (whether or not the Affiliates are Obligated Group Members).

The foregoing provisions of the Master Indenture notwithstanding, each Member of the Obligated Group agrees that it will not sell, lease, donate or otherwise dispose of Property (a) which could reasonably be expected at the time of such sale, lease, donation or disposition to result in a reduction of the Long-Term Debt Service Coverage Ratio such that the Obligated Group would be required to retain a Consultant pursuant to the provisions of Section 3.07 of this Master Indenture or (b) if a Consultant has been retained, such action, in the opinion of such Consultant, will have a material adverse effect on the Income Available for Debt Service.

Section 3.09 Consolidation, Merger, Sale or Conveyance. (a) Each Member of the Obligated Group covenants that it will not merge or consolidate with, or sell or convey all or substantially all of its assets to any Person that is not a Member of the Obligated Group unless:

(i) Either a Member of the Obligated Group will be the successor corporation, or if the successor corporation is not a Member of the Obligated Group, such successor corporation shall execute and deliver to the Master Trustee (i) an appropriate instrument, satisfactory to the Master Trustee, containing the agreement of such successor corporation to assume the due and punctual payment of the principal of, premium, if any, and interest on all Outstanding Obligations issued under this Master Indenture according to their tenor and the due and punctual performance and observance of all the covenants and conditions of this Master Indenture and any Supplement hereto and (ii) an Opinion of Counsel delivered to the Master Trustee with respect to the sufficiency of such agreement to accomplish such assumption; and

(ii) There is delivered to the Master Trustee an Officer's Certificate of the Obligated Group Representative indicating that no Member of the Obligated Group immediately after such merger or consolidation, or such sale or conveyance, would be in default in the performance or observance of any covenant or condition of this Master Indenture; and

(iii) If all amounts due or to become due on any Related Bond which bears interest which is not includable in the gross income of the recipient thereof under the Code have not been fully paid to the holder thereof, there shall have been delivered to the Master Trustee an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such merger, consolidation, sale or conveyance, whether or not contemplated on any date of the delivery of such Related Bond, would not adversely affect the exclusion of interest payable on such Related Bond from the gross income of the holder thereof for purposes of federal income taxation; and

(iv) There is delivered to the Master Trustee an Officer's Certificate of the Obligated Group Representative demonstrating compliance with the Transaction Test; provided, however, that compliance with the Transaction Test shall not be required for the merger or consolidation of any two or more Members of the Obligated Group with each other.

(b) In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as such predecessor or had become a Member of the Obligated Group pursuant to Section 3.11 hereof, as the case may be. Such successor corporation thereupon may cause to be signed, and may issue in its own name Obligations issuable hereunder; and upon the order of such successor corporation and subject to all the terms, conditions and limitations in this Master Indenture prescribed, the Master Trustee shall authenticate and shall deliver Obligations that such successor corporation shall have caused to be signed and delivered to the Master Trustee. All Outstanding Obligations so issued by such successor corporation hereunder shall in all respects have the same security position and benefit under this Master Indenture as Outstanding Obligations theretofore or thereafter issued in accordance with the terms of this Master Indenture as though all of such Obligations had been issued hereunder without any such consolidation, merger, sale or conveyance having occurred.

(c) In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in Obligations thereafter to be issued under this Master Indenture as may be appropriate.

(d) The Master Trustee may accept an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Section and that it is proper for the Master Trustee under the provisions of Article VI and of this Section to join in the execution of any instrument required to be executed and delivered by this Section.

Section 3.10 Filing of Audited Financial Statements, Certificate of No Default, Other Information. The Obligated Group covenants that it will:

(a) Within 30 days after receipt of the audit report mentioned below but in no event later than 180 days after the end of each fiscal reporting period for which the Audited Financial



Statements are reported upon by independent certified public accountants, file with the Master Trustee a copy of the Audited Financial Statements as of the end of such fiscal reporting period accompanied by the opinion of independent certified public accountants. Such Audited Financial Statements shall be prepared in accordance with GAAP and shall include such statements necessary for a fair presentation of the financial position, results of operations and changes in unrestricted net assets and cash flows as of the end of such fiscal reporting period.

(b) Within 30 days after receipt of the audit report mentioned above but in no event later than 180 days after the end of each fiscal reporting period, file with the Master Trustee an Officer's Certificate stating the Long-Term Debt Service Coverage Ratio for such fiscal reporting period and stating whether, to the best knowledge of the signers, any Member of the Obligated Group is in default in the performance of any covenant contained in this Master Indenture and, if so, specifying each such default of which the signers may have knowledge.

(c) If an Event of Default shall have occurred and be continuing, (i) file with the Master Trustee such other financial statements and to the extent permitted by applicable law, such other information concerning its operations and financial affairs (or of any consolidated or combined group of companies, including its consolidated or combined Affiliates, including any Member of the Obligated Group) as the Master Trustee may from time to time reasonably request, excluding specifically donor records, patient records and personnel records and (ii) provide access to its facilities for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request; provided, however, that the Master Trustee shall have no obligation to monitor the Obligated Group's financial affairs or operations, or to inspect the Obligated Group's facilities.

(d) Within 30 days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of this Master Indenture requires to be prepared by a Consultant.

**Section 3.11 Parties Becoming Members of the Obligated Group.** Persons which are not Members of the Obligated Group and corporations which are successor corporations to any Member of the Obligated Group through a merger or consolidation permitted by Section 3.09 hereof may, with the prior written consent of the Obligated Group Representative, become Members of the Obligated Group, if:

(a) The Person or successor corporation which is becoming a Member of the Obligated Group shall execute and deliver to the Master Trustee an appropriate instrument containing the agreement of such Person or successor corporation (i) to become a Member of the Obligated Group under this Master Indenture and any Supplements and thereby become subject to compliance with all provisions of this Master Indenture and any Supplements pertaining to a Member of the Obligated Group, and the performance and observance of all covenants and obligations of a Member of the Obligated Group hereunder and (ii) unconditionally and irrevocably guarantee to the Master Trustee and each other Member of the Obligated Group that all Obligations issued and then Outstanding or to be issued and Outstanding hereunder will be paid in accordance with the terms thereof and of this Master Indenture when due.

(b) Each instrument executed and delivered to the Master Trustee in accordance with subsection (a) of this Section, shall be accompanied by an Opinion of Counsel, addressed to and satisfactory to the Master Trustee, to the effect that such instrument has been duly authorized, executed and delivered by such Person or successor corporation and constitutes a valid and binding obligation enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, insolvency laws, other laws affecting creditors' rights generally, equity principles and laws dealing with fraudulent conveyances and that such instrument accomplishes the purposes set forth in subsection (a).

(c) There shall be filed with the Master Trustee an Officer's Certificate of the Obligated Group Representative demonstrating compliance with the Transaction Test.

(d) If all amounts due or to become due on any Related Bond which bears interest which is not includable in the gross income of the recipient thereof under the Code have not been paid to the Holders thereof, there shall be filed with the Master Trustee, (i) an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that the consummation of such transaction would not adversely affect the exclusion of the interest on any such Related Bond from the gross income of the holder thereof for purposes of federal income taxation and (ii) an Opinion of Counsel, in form and substance satisfactory to the Master Trustee, to the effect that the consummation of such transaction would not require the registration of the Obligations under the Securities Act of 1933, as amended or the Supplements under the Trust Indenture Act of 1939, as amended, or if such registration is required, that all applicable registration and qualification provisions of said acts have been complied with.

(e) There shall be delivered to the Master Trustee an Officer's Certificate certifying that the admission of such Person as a Member of the Obligated Group will not give rise to an Event of Default under this Master Indenture.

**Section 3.12 Withdrawal from the Obligated Group.** (a) No Member of the Obligated Group may withdraw from the Obligated Group without the prior written consent of the Obligated Group Representative and unless, prior to the taking of such action, there is delivered to the Master Trustee:

(i) If all amounts due on any Related Bonds which bear interest which is not includable in the gross income of the recipient thereof under the Code have not been paid to the holders thereof, there shall be delivered to the Master Trustee an Opinion of Bond Counsel, to the effect that under then existing law such Member's withdrawal from the Obligated Group, whether or not contemplated on any date of delivery of any Related Bond, would not cause the interest payable on such Related Bond to become includable in the gross income of the recipient thereof under the Code; and

(ii) An Officer's Certificate of the Obligated Group Representative demonstrating compliance with the Transaction Test.

(b) Upon the withdrawal of any Member from the Obligated Group pursuant to subsection (a) of this Section, any guaranty by such Member pursuant to Section 3.11 hereof shall

be released and discharged in full and all liability of such Member of the Obligated Group with respect to all Obligations Outstanding under this Master Indenture shall cease; provided however that unless specifically released by the Obligated Group Representative any obligations of such withdrawing Member to the Obligated Group shall not be released and discharged.

(c) A Member of the Obligated Group shall withdraw upon the request of the Obligated Group Representative provided the conditions for voluntary withdrawal set forth in (a) above are met.

(d) Anything in this Section 3.12 to the contrary notwithstanding, Florida Health Sciences Center, Inc. shall remain a Member of the Obligated Group so long as any Obligation remains outstanding.

Section 3.13 Covenants of the Combined Group. (a) The Members of the Obligated Group agree that they will cause each Restricted Affiliate to comply with all of the covenants and perform all of the obligations set forth in Sections 3.09 and 3.10 through 3.15 hereof as if such Restricted Affiliate were a Member of the Obligated Group either directly if the Member of the Obligated Group controls the Restricted Affiliate or by diligently enforcing the Controlling Affiliate Agreement (as defined in Section 3.14 of this Master Indenture) if a Controlling Affiliate controls the Restricted Affiliate.

(b) The Obligated Group agrees to cause the Restricted Affiliates that are controlled by one or more Members of the Obligated Group to transfer funds or other assets to the Member of the Obligated Group that is its sole member, beneficiary or controlling person to the extent permitted by law and by the documents governing the Restricted Affiliate Indebtedness for the purpose of allowing the Obligated Group to satisfy its debt service requirements applicable to all Obligations.

(c) Each Member of the Obligated Group agrees that it will diligently enforce the provisions of each Controlling Affiliate Agreement to cause each Controlling Affiliate to cause the Restricted Affiliate controlled by it to transfer funds or other assets to the Obligated Group to the extent permitted by law and by the documents governing the Restricted Affiliate Indebtedness for the purpose of allowing the Obligated Group to satisfy its debt service requirements applicable to all Obligations.

Anything in this Section 3.13 to the contrary notwithstanding, any Restricted Affiliate Undertaking may contain provisions that (i) require that each Member of the Obligated Group expend its funds in excess of a reasonable operating reserve (not to exceed 60 days of operating expenses) to satisfy the debt service requirements of Obligations as a precondition to the Restricted Affiliate transferring its funds in excess of a reasonable operating reserve (not to exceed 60 days of operating expenses) to the Obligated Group for payment of debt service on Obligations; and (ii) require each Member of the Obligated Group to expend all of its funds for such payments as a precondition to the Restricted Affiliate transferring all of its funds to the Obligated Group for such payments; and (iii) treat any funds transferred by the Restricted Affiliate to the Obligated Group as an advance or loan to the Obligated Group by the Restricted Affiliate.

Section 3.14 Conditions for Designation of Restricted Affiliates. Any Affiliate that has satisfied the definition of “Restricted Affiliate” may become a Restricted Affiliate upon delivery to the Master Trustee of the following documents:

(a) An Officer’s Certificate from the Obligated Group Representative to the effect that the Obligated Group Representative consents to such Person becoming a Restricted Affiliate;

(b) A written undertaking for the benefit of the Master Trustee duly authorized and executed by such Affiliate evidencing the agreement of such Affiliate to observe and perform the obligations that the Obligated Group has covenanted to cause Restricted Affiliates to observe and perform hereunder (a “Restricted Affiliate Undertaking”);

(c) Evidence of appropriate action of the Governing Body of such Affiliate authorizing such undertaking;

(d) If the Restricted Affiliate is controlled by a Controlling Affiliate and not by a Member of the Obligated Group, a copy of an agreement between the Obligated Group Representative and such Controlling Affiliate in which the Controlling Affiliate agrees to exercise all powers and authority it may have over the Restricted Affiliate to cause the Restricted Affiliate to comply with the provisions of Section 3.13 of this Master Indenture (a “Controlling Affiliate Agreement”).

(e) An Opinion of Counsel to the effect that the conditions contained in this Master Indenture relating to designation of a Restricted Affiliate have been satisfied and an opinion of Counsel to the effect that (i) the Restricted Affiliate Undertaking and the Controlling Affiliate Agreement (if applicable) have been duly authorized, executed and delivered by such Restricted Affiliate and the Controlling Affiliate, as the case may be, and constitute the legal, valid and binding agreement of the Restricted Affiliate and the Controlling Affiliate, respectively, enforceable in accordance with their terms and (ii) the transfer of funds or assets by Restricted Affiliates to the Members of the Obligated Group, or the Controlling Affiliate, as the case may be, in the form of loans, advances, grants, gifts or other transfers as contemplated by subsection 3.13(b) is permissible under the applicable laws of Florida; provided that such opinion may be qualified by stating that the validity and enforceability of such agreement and the validity of such transfers of funds may be limited by applicable bankruptcy, insolvency and other laws affecting the enforcement of creditors’ rights generally, and by stating other customary legal exceptions.

Section 3.15 Release of Restricted Affiliates. A Restricted Affiliate shall be released from its obligations and status as a Restricted Affiliate only upon compliance with the following conditions:

(a) The Master Trustee shall have received (i) an Officer’s Certificate from the Obligated Group Representative consenting to the release of such Person from its status as a Restricted Affiliate and (ii) an Officer’s Certificate of the Obligated Group Representative demonstrating compliance with the Transaction Test; provided, that the term “Combined Group” shall be substituted for the term “Obligated Group” for purposes of the Transaction Test.

(b) The Master Trustee receives an Officer's Certificate of the Person requesting such release stating that all conditions precedent provided for under this Master Indenture relating to the release of such Person as a Restricted Affiliate have been complied with and that, were such Person released as a Restricted Affiliate on the date of such Officer's Certificate, no Event of Default would then exist hereunder, nor to such officer's knowledge, would there then exist any event which with the passage of time or giving of notice, or both, would or might become an Event of Default.

Upon compliance with the conditions contained in subsections (a) and (b), the Master Trustee shall execute any documents reasonably requested by the released Person to evidence the termination of such Person's status as a Restricted Affiliate hereunder.

Section 3.16 Limited Obligors. (a) Any Person shall become a Limited Obligor upon delivery to the Master Trustee of the following:

(i) An Officer's Certificate from the Obligated Group Representative to the effect that the Obligated Group Representative consents to such Person becoming a Limited Obligor;

(ii) An opinion of Counsel to the effect that a Pledged Note (i) has been duly authorized, executed and delivered by the Limited Obligor and (ii) constitutes the legal, valid and binding obligation of the Limited Obligor, enforceable in accordance with its terms, subject only to and limited by the then existing law relating to bankruptcy and insolvency and other customary and standard legal exceptions, and an opinion of Counsel to the applicable Member of the Obligated Group to the effect that the Pledged Note has been validly assigned by the applicable Member of the Obligated Group to the Master Trustee; and

(iii) The duly executed Pledged Note made by such Person.

(b) Any Person shall be released from its obligations and status as a Limited Obligor only upon the condition that the Master Trustee shall have received an Officer's Certificate from the Obligated Group Representative certifying that (i) the related Guaranty has been paid or terminated, and (ii) immediately after the release of such Person, no Event of Default will then exist hereunder, nor to such officer's knowledge, would there then exist any event which, with the passage of time or the giving of notice or both, would or might become an Event of Default.

(c) Upon compliance with the conditions contained in subsection (b) above, the Master Trustee shall surrender the Pledged Note to the released Person, duly marked "canceled" and shall execute such other documents reasonably requested by such Person to evidence the termination of such Person's status as a Limited Obligor.

Section 3.17 Security for Obligations. (a) Security Interest in Pledged Assets. The Corporation hereby grants in favor of the Master Trustee a security interest in the Pledged Assets, which security interest shall secure all Obligations issued and outstanding under this Master Indenture. The Corporation has made or promptly following the execution hereof will make all filings necessary under the UCC to perfect the Security Interest to the extent that the same can be

perfected by filing and has covenanted to continue such filings so long as any Obligations remain outstanding. The Corporation also agrees that, to the extent permitted by law, it will cause each future Member whose business is of a type that generates the items that are subject to the Security Interest, as a condition to its becoming a Member, (i) to execute an agreement similar in tenor to that of the Corporation above and file all documents in all offices necessary to perfect the interests so granted above to the extent the same can be perfected by such filing.

Additionally, the Corporation agrees to execute and deliver to the Master Trustee, and to cause any financial institution, with whom the Corporation has a depository relationship with respect to any of the Pledged Assets, to execute and deliver to the Master Trustee, an account control agreement or other depository agreement as necessary to evidence and perfect the security interest granted herein by the Corporation to the Master Trustee. Without the written consent of the Master Trustee or as otherwise permitted herein, the Corporation shall not deposit any of the Pledged Assets that constitutes revenues with any financial institution that refuses to execute any such agreement.

This Master Indenture shall constitute a "Security Agreement" for purposes of Chapter 679, Florida Statutes. All of the Collateral is located in the State of Florida.

(b) Leasehold Mortgage. The Corporation hereby represents that, either prior to or simultaneously with its execution of this Master Indenture, it has executed the Leasehold Mortgage and will promptly cause the same to be filed in the office or offices required by law. Such Leasehold Mortgage shall secure only those obligations as are designated to be so secured in a Supplemental Indenture. The Corporation covenants that it will not secure any future Obligations issued after October 1, 2020 under the Leasehold Mortgage or otherwise secure any future Obligation by a mortgage encumbering any Property unless such mortgage is otherwise a Permitted Lien.

(c) Opinion of Counsel. The Corporation shall cause to be delivered to the Master Trustee an Opinion of Counsel, which may be counsel to the Corporation, to the effect that (i) dated as of the date of delivery of Obligation No. 1, (a) the Security Interest was validly created pursuant to this Master Indenture or the Leasehold Mortgage, as applicable and upon the filing of the same, will be perfected to the extent that the same can be perfected by filing and (b) a mortgage Lien on the Property to be Mortgaged was validly created pursuant to the Leasehold Mortgage, and (ii) not later than the 14<sup>th</sup> day following completion of all legal documentation and filings for the creation and funding of the Revenue Fund, that the Master Trustee has a valid Lien on the moneys and investments on deposit in the Revenue Fund.

(d) Revenue Fund. (i) The Master Trustee is hereby authorized and directed to establish a fund to be entitled the Tampa General Hospital Revenue Fund (the "Revenue Fund"). If a Funding Event shall occur, the Obligated Group agrees that (A) each Member of the Obligated Group will begin immediately to deposit with the Master Trustee all cash proceeds of the Pledged Assets as received and (B) it will take all actions required or permitted by law to cause all payors, including Medicare and Medicaid, to make payments due to any Member directly to the Master Trustee for deposit to the credit of the Revenue Fund. The Master Trustee is hereby directed to deposit all amounts it receives pursuant to this Section to the credit of the Revenue Fund and apply

such amounts as hereinafter provided. The Revenue Fund shall be subject to the lien of this Master Indenture in favor of the Master Trustee for the benefit of the holders from time to time of Obligations outstanding under the Master Indenture. In connection with the creation of and deposits to the Revenue Fund, the Corporation agrees that, to the extent necessary to have payors make payments due to the Corporation directly into the Revenue Fund, it will execute such depository or other agreements as shall be necessary.

(ii) Until such time as the Master Trustee gives a Remedy Notice, amounts on deposit in the Revenue Fund shall be transferred to pay amounts due under Obligations, due and past due and shall otherwise be paid by the Master Trustee to the Obligated Group upon requisition therefor for operating expenses of the Obligated Group and to pay fees and expenses of the Master Trustee and Bond Trustee. After receipt of a Remedy Notice and prior to any rescission thereof, moneys in the Revenue Fund shall be used exclusively to pay amounts due under Obligations and fees and expenses of the Master Trustee and Bond Trustee.

(iii) Upon the cure or waiver of a Funding Event (unless an intervening Funding Event shall have occurred and remains uncured) the requirement for daily deposits as set forth above shall cease, but the Master Trustee shall retain any amounts then on deposit to the credit of the Revenue Fund and use such funds for payment of debt service on Obligations, upon receipt of a requisition therefore, for payment to the Obligated Group for its operating expenses and for fees and expenses of the Master Trustee and Bond Trustee.

(c) Reserve Fund; Designation of Reserve Fund Requirements; Application of Moneys In The Reserve Fund; Approval of Reserve Product.

(i) The Reserve Fund created and established under the Original Resolution has since been terminated. Prior to the issuance of any Obligation, the Obligated Group Representative shall designate whether such Obligation (and Related Bonds, as applicable) shall be secured by the Reserve Fund and, if so, the Master Trustee shall re-establish the Reserve Fund. The Reserve Fund shall secure only such Obligations designated to be so secured by a Supplemental Indenture. Any Obligation for which the Obligated Group Representative fails to designate a Reserve Fund Requirement or designates a Reserve Fund Requirement of zero shall not be secured by the funds on deposit in the Reserve Fund and the holders of such Obligation(s) shall have no right to payment from or lien with respect to such fund. Funds on deposit in the Reserve Fund shall be used solely to pay the Obligations (or Related Bonds, as applicable) for which it is being maintained when other funds of the Obligated Group are insufficient therefore.

(ii) If the Obligated Group shall have determined, or be required, to fund the Reserve Fund with respect to an Obligation (or Related Bonds, as applicable), the Obligated Group shall, at the time of issuance of such Obligation, either fund the Reserve Fund Requirement in cash and securities or a Reserve Product issued by a Reserve Product Provider meeting the requirements set forth herein, or a combination of cash, investments and Reserve Product equal to the Reserve Fund Requirement. Any Reserve Product

supplied to meet, in whole or in part, the Reserve Fund Requirement must name the Master Trustee as the beneficiary thereof for the benefit of the holders of such Obligation (or Related Bonds, as applicable) with respect to which such policy was issued, and must provide for payment of any deficiency with respect to payment of such Obligation (or Related Bonds, as applicable), up to the policy limits provided in such Reserve Product, on any interest or principal payment date (provided adequate notice is given) to the extent such deficiency cannot be cured by funds in any other account held pursuant to this Master Indenture and available for such purpose. The Reserve Product may require the application of any cash in the Reserve Fund to cure any such deficiency before a payment under the Reserve Product is required.

(iii) In no event shall the use of a Reserve Product be permitted if it would cause any existing rating on any Related Bonds thereof to be lowered, suspended or withdrawn.

(iv) If a disbursement is made from the Reserve Fund, either from cash, Qualified Investments or under a Reserve Product, or the amount on deposit in or credited to the Reserve Fund shall be less than the Reserve Fund Requirement due to a decline in value of any Qualified Investment therein in accordance with subsection (xii) below, the Obligated Group, shall be obligated to reinstate the Reserve Fund Requirement (including the maximum limits of any Reserve Product) by transferring to the Master Trustee in whole or in not more than twelve monthly installments, for deposit into the Reserve Fund, an amount equal to the Reserve Fund Requirement plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements made pursuant to such Reserve Product, or a combination of such alternatives, provided that the Reserve Product Provider shall be reimbursed for amounts drawn under the Reserve Product prior to cash funding the Reserve Fund.

(v) If one or more accounts in the Reserve Fund have been funded with cash or Qualified Investments and no Event of Default shall have occurred and be continuing hereunder, the Obligated Group may (x) instruct the Master Trustee to withdraw from the applicable account in the Reserve Fund the amounts on deposit therein in excess of the Reserve Fund Requirement, or (y) at any time in its discretion, substitute a Reserve Product meeting the requirements of this Master Indenture, for the cash and Qualified Investments in any such account, and in either case, the Obligated Group may then withdraw such excess cash, or cash and Qualified Investments, as the case may be, from such account and apply them to any lawful purpose, so long as (i) the same does not adversely affect any rating by a securities rating agency then in effect for any Related Bonds with respect to Obligations secured by the Reserve Fund and (ii) the Obligated Group delivers to the Master Trustee an opinion of Bond Counsel that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the applicable Related Bonds (other than taxable Related Bonds) for federal income tax purposes.

(vi) If the Reserve Fund is funded with both a Reserve Product and cash or Qualified Investments, the cash and proceeds from the sale of the Qualified Investments shall be applied fully prior to drawing on the Reserve Product. If the Reserve Fund is

funded with more than one Reserve Product, draws on the Reserve Products shall be made pro rata.

(vii) It shall be the responsibility of the Master Trustee to maintain adequate records, verified with the Reserve Product Provider, as to the amount available to be drawn at any given time under the Reserve Product.

(viii) Anything provided in this Master Indenture to the contrary notwithstanding, there may be no optional prepayment of Obligations (or optional redemption of Related Bonds) secured by the Reserve Fund or distribution of funds to the Obligated Group from amounts held hereunder and this Master Indenture shall not terminate until all amounts owed to the Reserve Product Provider have been paid in full.

(ix) Moneys held for the credit of the Reserve Fund shall be invested and reinvested at the written request of the Obligated Group Representative. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Obligated Group, that the moneys held for the credit of the Reserve Fund will be needed.

(x) Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be a part of such Fund or Account, and shall at all times, for the purposes of this Master Indenture, be valued on each principal payment date at the market value thereof on the date of valuation. The Master Trustee, at the written direction of the Obligated Group Representative or when required to pay debt service on the Obligations (or the related Bonds as the case may be), shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary or desirable to do so in order to provide moneys to meet any payment or transfer from such Funds or Accounts. The Master Trustee shall not be liable or responsible for any loss resulting from any such investments or reinvestments made at the request of the Obligated Group Representative or made in investments described in clause (d) of the definition of "Investment Obligations."

(xi) All income and profits derived from the investment of moneys in the Reserve Fund shall be retained in the Reserve Fund to the extent necessary to make the amount then on deposit therein equal to the Reserve Fund Requirement. Any balance remaining in or accruing to the Reserve Fund may be used to pay debt service on the Obligations secured by the Reserve Fund (or may be transferred to the Related Bond Trustee and used to pay debt service on the Related Bonds, as applicable), and shall then be transferred to the Obligated Group to be used for any lawful purpose. Notwithstanding the foregoing, any investment proceeds necessary to make payments to the United States Treasury under Section 148 of the Internal Revenue Code of 1986, as amended, may be transferred by the Master Trustee to the Related Bond Trustee for such purposes.

(xii) For the purpose of determining the amount on deposit in the Reserve Fund Qualified Investments in which money in such fund or account is invested shall be valued at the lesser of (i) the cost of such Qualified Investments, and (ii) the market value of such obligations, exclusive of accrued interest, if any.

For the purpose hereof, the market value shall be determined as follows:

(1) The value of the securities shall be computed on the basis of the closing bid price quoted by Interactive Data Systems, Inc.;

(2) the valuation of the securities shall be performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or

(3) the valuation of the collateral shall be based on the lower of two dealer bids on the valuation date. The dealers or their parent holding companies must be rated at least investment grade by S&P and Moody's in addition, the dealers must be market makers in the securities being valued;

(4) any Reserve Product provided in accordance with the provisions of this Master Indenture shall be valued at the face amount thereof, less any unreinstated disbursements made therefrom, without regard to the then current credit rating of the Reserve Product Provider;

(5) the valuation of certificates of deposit and bankers acceptances shall be the face amount thereof, plus accrued interest; and

(6) as to any investment not specified above, the value therefor shall be established by prior agreement between the Obligated Group and the Master Trustee.

The Master Trustee shall value the Qualified Investments in the Reserve Fund on the last day of each Fiscal Year and on the date of any withdrawal therefrom. In addition, the Qualified Investments shall be valued by the Master Trustee at any time requested by the Obligated Group Representative on reasonable notice to the Master Trustee (which period of notice may be waived or reduced by the Master Trustee); provided, however, that the Master Trustee shall not be required to value the Qualified Obligations more than once in any calendar month pursuant to such requests.

## ARTICLE IV

### DEFAULT AND REMEDIES

Section 4.01 Events of Default. Event of Default, as used herein, shall mean any of the following events:

(a) The Members of the Obligated Group shall fail to make any payment due and owing with respect to any Obligations issued and Outstanding hereunder when and as the same shall become due and payable, whether at maturity, by proceedings for redemption, by acceleration or otherwise, in accordance with the terms thereof, of this Master Indenture or of any Supplement;

(b) Any Member of the Combined Group shall fail duly to perform, observe or comply with any covenant or agreement on its part under this Master Indenture for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Members of the Obligated Group by the Master Trustee, or to the Members of the Obligated Group and the Master Trustee by the Holders of at least 25% in aggregate principal amount of Obligations then Outstanding; provided, however, that if said failure be such that it cannot be corrected within 30 days after the receipt of such notice, it shall not constitute an Event of Default if corrective action is instituted within such 30-day period and diligently pursued until the Event of Default is corrected;

(c) An event of default shall occur under a Related Bond Indenture or upon a Related Bond or under the Leasehold Mortgage;

(d) (i) Any Member of the Combined Group shall fail to make any required payment with respect to any Indebtedness (other than Subordinated Indebtedness, Non-Recourse Indebtedness or Obligations issued and Outstanding hereunder), which Indebtedness is in an aggregate principal amount greater than 10% of current assets of the Obligated Group for the most recent Fiscal Year whether such Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or (ii) there shall occur an event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness, which Indebtedness (other than the Obligations) is in an aggregate principal amount greater than 10% of current assets of the Obligated Group for the most recent Fiscal Year whether such Indebtedness now exists or shall hereafter be created, which event of default shall not have been waived by the holder of such mortgage, indenture or instrument, and as a result of such failure to pay or other event of default such Indebtedness shall have been accelerated; provided, however, that such default shall not constitute an Event of Default within the meaning of this Section if within 30 days (i) written notice is delivered to the Master Trustee, signed by the Obligated Group Representative, that such Member of the Combined Group is contesting the payment of such Indebtedness and within the time allowed for service of a responsive pleading if any proceeding to enforce payment of the Indebtedness is commenced, any Member of the Combined Group in good faith shall commence proceedings to contest the obligation to pay such Indebtedness and if a judgment relating to such Indebtedness has been entered against such Member of the Combined Group (A) the execution of

such judgment has been stayed or (B) sufficient moneys are escrowed with a bank or trust company for the payment of such Indebtedness;

(e) The entry of a decree or order by a court having jurisdiction in the premises for an order for relief against any Member of the Combined Group, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such Member under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of such Member or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; and

(f) The institution by any Member of the Combined Group of proceedings for an order for relief, or the consent by it to an order for relief against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement, adjustment, composition or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of such Member of the Combined Group or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

Section 4.02 Acceleration; Annulment of Acceleration. (a) Upon the occurrence and during the continuation of an Event of Default hereunder, the Master Trustee may and, upon the written request of (i) the Holders of not less than 25% in aggregate principal amount of Obligations Outstanding or (ii) any Person exercising the right given to such Person under any Supplement to require acceleration of the Obligations issued pursuant to such Supplement, the Master Trustee shall, by notice to the Members of the Obligated Group declare all Obligations Outstanding immediately due and payable, whereupon such Obligations shall become and be immediately due and payable, anything in the Obligations or in any other section of this Master Indenture to the contrary notwithstanding; provided, however, that if the terms of any Supplement give a Person the right to consent to acceleration of the Obligations issued pursuant to said Supplement, the Obligations issued pursuant to such Supplement may not be accelerated by the Master Trustee unless such consent is properly obtained pursuant to the terms of such Supplement. In the event Obligations are accelerated there shall be due and payable on such Obligations an amount equal to the total principal amount of all such Obligations, plus all interest accrued thereon to the date of acceleration and, to the extent permitted by applicable law, which accrues to the date of payment.

(b) At any time after the principal of the Obligations shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, if (i) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee money sufficient to pay all matured installments of interest and interest on installments of principal and interest and principal or redemption prices then due (other than the principal then due only because of such declaration) of all Obligations Outstanding; (ii) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee money sufficient to pay the charges, compensation, expenses, disbursements, advances, fees and liabilities

of the Master Trustee; (iii) all other amounts then payable by the Obligated Group hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Master Trustee; and (iv) every Event of Default (other than a default in the payment of the principal of such Obligations then due only because of such declaration) shall have been remedied or waived pursuant to Section 4.09 hereof, then the Master Trustee may, and upon the written request of Holders of not less than 25% in aggregate principal amount of the Obligations Outstanding or any Person exercising the right given to such Person in any Supplement, shall, annul such declaration and its consequences with respect to any Obligations or portions thereof not then due by their terms. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 4.03 Additional Remedies and Enforcement of Remedies. (a) Upon the occurrence and continuance of any Event of Default, the Master Trustee may, and upon the written request of the Holders of not less than 25% in aggregate principal amount of the Obligations Outstanding, or any Person exercising the right given to such Person in any Supplement, together with indemnification of the Master Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder by such suits, actions or proceedings as the Master Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) Enforcement of the right of the Holders to collect and enforce the payment of amounts due or becoming due under the Obligations;
- (ii) Suit upon all or any part of the Obligations;
- (iii) Civil action to require any Person holding moneys, documents or other property pledged to secure payment of amounts due or to become due on the Obligations to account as if it were the trustee of an express trust for the Holders;
- (iv) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders;
- (v) Enforcement of rights as a secured party under the Uniform Commercial Code of the State of Florida; and
- (vi) Enforcement of any other right of the Holders conferred by law or hereby.

(b) Regardless of the happening of an Event of Default, the Master Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of the Obligations then Outstanding, or any Person exercising the right given to such Person any Supplement, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request and the action to be taken by the Master Trustee are not in conflict with any applicable law or the provisions hereof and, in the sole judgment of the Master Trustee, are not unduly prejudicial to the interest of the Holders not making such request.

Section 4.04 Application of Moneys after Default. During the continuance of an Event of Default, subject to the expenditure of moneys to make any payments required to permit any Member of the Obligated Group to comply with any requirement or covenant in any Related Indenture to cause Related Bonds the interest on which, immediately prior to such Event of Default, is excludable from the gross income of the recipients thereof for federal income tax purposes under the Code to retain such status under the Code, all moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article shall be applied, after the payment of any compensation, expenses, disbursements and advances then owing to the Master Trustee pursuant to Section 5.05 hereof, as follows:

(a) Unless the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment to the Persons entitled thereto of all installments of interest then due on Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal installments of any Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal of all Outstanding Obligations shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon Obligations without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Obligation over any other Obligation, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

(c) If the principal of all Outstanding Obligations shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article or the respective Supplement, then, subject to the provisions of subsection (b) of this Section in the event that the principal of all Outstanding Obligations shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever the Master Trustee shall apply moneys pursuant to this Section, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Obligation until such

Obligation shall be presented to the Master Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Obligations and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Master Trustee have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Members of the Obligated Group, their respective successors, or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, any amounts received by the Master Trustee, from the exercise of its rights under the Leasehold Mortgage that are not Pledged Assets shall be applied in respect solely of the Obligations secured by the Leasehold Mortgage.

Section 4.05 Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Master Trustee or the Holders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute on or after the date hereof.

Section 4.06 Remedies Vested in the Master Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Obligations may be enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Master Trustee may be brought in its name as the Master Trustee without the necessity of joining as plaintiffs or defendants any Holders. Subject to the provisions of Section 4.04 hereof, any recovery or judgment shall be for the equal benefit of the Holders.

Section 4.07 Holders' Control of Proceedings; Conflicting Directions. If an Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of not less than a majority in aggregate principal amount of Obligations then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Master Trustee and accompanied by indemnity satisfactory to the Master Trustee, to direct the method and place of conducting any proceeding or action to be taken in connection with the enforcement of the terms and conditions hereof or for the appointment of a receiver or any other proceedings hereunder, provided that such direction is not in conflict with any applicable law or the provisions hereof, and is not unduly prejudicial to the interest of any Holders not joining in such direction, and provided further, that the Master Trustee shall have the right to decline to follow any such direction if the Master Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability, and provided further that nothing in this Section shall impair the right of the Master Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by the Holders.

With respect to actions which may be taken by Holders of less than a majority in aggregate principal amount of Obligations pursuant to any provision of this Master Indenture, if the Master Trustee receives conflicting directions, then the directions of Holders of the greater percentage of aggregate principal amount of Obligations shall control, subject to the exceptions described in the immediately preceding Section.

Section 4.08 Termination of Proceedings. In case any proceeding taken by the Master Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Master Trustee or to the Holders, then the Members of the Obligated Group, the Master Trustee and the Holders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Master Trustee and the Holders shall continue as if no such proceeding had been taken.

Section 4.09 Waiver of Event of Default. (a) No delay or omission of the Master Trustee or of any Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Master Trustee and the Holders, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Master Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Master Trustee, upon the written request of the Holders of not less than a majority of the aggregate principal amount of Obligations then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 4.02 hereof, a default in the payment of the principal of, premium, if any, or interest on any Obligation, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Obligations (with respect to which such payment default exists) at the time Outstanding.

(d) In case of any waiver by the Master Trustee of an Event of Default hereunder, the Members of the Obligated Group, the Master Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 4.10 Appointment of Receiver. Upon the occurrence of any Event of Default, unless the same shall have been waived as herein provided, the Master Trustee shall be entitled as a matter of right if it shall so elect, (i) forthwith and without declaring the Obligations to be due and payable, (ii) after declaring the same to be due and payable, or (iii) upon the commencement of an action to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Master Trustee or the Holders, to the appointment of a receiver or receivers of any or all of the Property of the Obligated Group with such powers as the court making such appointment shall confer. Each Member of the Obligated Group, respectively, hereby consents and agrees, and will if requested by the Master Trustee consent and agree at the time of application by the Trustee for appointment of a receiver of its Property, to the appointment of such receiver of its Property and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to take possession of and operate and deal with such Property and the revenues, profits and proceeds therefrom, with



like effect as the Member of the Obligated Group could do so, and to borrow money and issue evidences of indebtedness as such receiver.

Section 4.11 Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this instrument or the provisions hereof invalid or unenforceable under the provisions of any applicable law.

Section 4.12 Notice of Default. The Master Trustee shall, within 10 business days after it has actual knowledge of the occurrence of an Event of Default, mail, by first class mail, to all Holders as the names and addresses of such Holders appear upon the books of the Master Trustee, notice of such Event of Default unless such Event of Default shall have been cured before the giving of such notice; provided that, except in the case of default in the payment of the principal of or premium, if any, or interest on any of the Obligations and the Events of Default specified in subsections (e) and (f) of Section 4.01, the Master Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or any responsible officer of the Master Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

## ARTICLE V

### THE MASTER TRUSTEE

#### Section 5.01 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) The Master Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied covenants or obligations shall be read into this Master Indenture against the Master Trustee; and

(ii) In the absence of bad faith on its part, the Master Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Trustee, the Master Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Indenture.

(b) In case an Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Master Indenture shall be construed to relieve the Master Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) or (b) of this Section;

(ii) the Master Trustee shall not be liable for any error of judgment made in good faith by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president (however designated), the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer or employee of the Master Trustee customarily performing functions similar to those performed by any of the above designated officers or with respect to a particular matter, any other officer or employee to whom such matter is referred because of his knowledge of and familiarity with the particular subject, unless it shall be proved that the Master Trustee was negligent in ascertaining the pertinent facts;

(iii) the Master Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Obligations relating to the time, method

and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred upon the Master Trustee, under this Master Indenture, except under the circumstances set forth in subsection (c) of Section 4.09 hereof requiring the consent of the Holders of all the Obligations at the time Outstanding; and

(iv) no provision of this Master Indenture shall require the Master Trustee to expend or risk its own funds or otherwise incur any financial or other liability, directly or indirectly, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Master Trustee shall be subject to the provisions of this Section.

Section 5.02 Certain Rights of Master Trustee. Except as otherwise provided in Section 5.01:

(a) The Master Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction or statement of any Member of the Obligated Group mentioned herein shall be sufficiently evidenced by an Officer's Certificate and any action of the Governing Body may be sufficiently evidenced by a copy of a resolution certified by the secretary or an assistant secretary of the Member of the Obligated Group to have been duly adopted by the Governing Body and to be in full force and effect on the date of such certification and delivered to the Master Trustee.

(c) Whenever in the administration of this Master Indenture the Master Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate.

(d) The Master Trustee may consult with counsel or an independent auditor and the written advice of such counsel or independent auditor or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture whether on its own motion or at the request or direction of any of the Holders pursuant to this Master Indenture which shall be in the opinion of the Master Trustee likely to involve expense or liability not otherwise provided for herein, unless one or more Holders or such Holders making such request shall have offered and furnished to the Master Trustee reasonable security or indemnity satisfactory to the Master Trustee against the costs,

expenses and liabilities which might be incurred by it in compliance with such request or direction or otherwise in connection herewith.

(f) The Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, but the Master Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Master Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of any Member of the Obligated Group, personally or by agent or attorney.

(g) The Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 5.03 Right to Deal in Obligations and Related Bonds and With Members of the Combined Group. The Master Trustee may in good faith buy, sell or hold and deal in any Obligations and Related Bonds with like effect as if it were not such Master Trustee and may commence or join in any action which a Holder or holder of a Related Bond is entitled to take and may otherwise deal with Members of the Combined Group with like effect as if the Master Trustee were not the Master Trustee; provided, however, that if the Master Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign as Master Trustee.

Section 5.04 Removal and Resignation of the Master Trustee. The Master Trustee may resign on its motion, or may be removed at any time by an instrument or instruments in writing signed by the Holders of not less than a majority of the principal amount of Obligations then Outstanding or if no Event of Default shall have occurred and be continuing, by an instrument in writing signed by the Obligated Group Representative. No such resignation or removal shall become effective unless and until a successor Master Trustee (or temporary successor trustee as provided below) has been appointed and has assumed the trusts created hereby. Written notice of such resignation or removal shall be given to the Members of the Obligated Group and to each Holder by first class mail at the address then reflected on the books of the Master Trustee and such resignation or removal shall take effect upon the appointment and qualification of a successor Master Trustee. A successor Master Trustee may be appointed by the Obligated Group Representative or, if no such appointment is made by the Obligated Group Representative within 30 days of the date notice of resignation or removal is given, the Holders of not less than a majority in aggregate principal amount of Obligations Outstanding. In the event a successor Master Trustee has not been appointed and qualified within 60 days of the date notice of resignation is given, the Master Trustee, any Member of the Obligated Group or any Holder may apply to any court of competent jurisdiction for the appointment of a temporary successor Master Trustee to act until such time as a successor is appointed as above provided.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Master Trustee shall be a trust company or bank having the

powers of a trust company as to trusts, qualified to do and doing trust business in one or more states of the United States of America and having an officially reported combined capital, surplus, undivided profits and reserves aggregating at least \$50,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Master Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to each Member of the Obligated Group an instrument in writing, accepting such appointment hereunder, and thereupon such successor Master Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers and trusts of such predecessor. The predecessor Master Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Master Trustee. The predecessor Master Trustee shall promptly deliver all material records relating to the trust or copies thereof and, on request, communicate all material information it may have obtained concerning the trust to the successor Master Trustee.

Each successor Master Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each registered Holder.

Section 5.05 Compensation and Reimbursement. Each Member of the Obligated Group, respectively, agrees:

(a) To pay the Master Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall be agreed to in writing between the Obligated Group Representative and the Master Trustee, but shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(b) Except as otherwise expressly provided herein, to reimburse the Master Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee, including fees on collection and enforcement, in accordance with any provision of this Master Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct.

(c) To indemnify the Master Trustee for, and to hold it harmless against, any loss, liability, cost or expense incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust or its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the Members of the Obligated Group under this Section, the Master Trustee shall have a lien prior to any Obligations upon all property and funds held or collected by the Master Trustee as such, except funds held in trust for the payment of principal of or interest or premiums on Obligations.

Section 5.06 Recitals and Representations. The recitals, statements and representations contained herein, or in any Obligation (excluding the Master Trustee's authentication on the Obligations) shall be taken and construed as made by and on the part of the Members of the Obligated Group, respectively, and not by the Master Trustee, and the Master Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Master Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof, of the Obligations, or the validity or sufficiency of insurance to be provided. The Master Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Master Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Master Trustee shall have no duty of inquiry with respect to any default or Events of Default described herein without actual knowledge of or receipt by the Master Trustee of written notice of a default or an Event of Default from a Member of the Obligated Group or any Holder.

Section 5.07 Separate or Co-Master Trustee. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction, the Master Trustee shall have power to appoint, and, upon the request of the Holders of at least 25% in aggregate principal amount of Obligations Outstanding, shall appoint, one or more Persons approved by the Master Trustee either to act as co-trustee or co-trustees, jointly with the Master Trustee, or to act as separate trustee or separate trustees, and to vest in such person or persons, in such capacity, such rights, powers, duties, trusts or obligations as the Master Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

(a) The Obligations shall be authenticated and delivered solely by the Master Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Master Trustee, or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Master Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Master Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.

(d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Master Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Master Trustee at any time, by any instrument in writing, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section. Upon the request of the Master Trustee, the Members of the Obligated Group shall join with the Master Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal.

(f) No trustee or any paying agent hereunder shall be personally liable by reason of any act or omission of any other trustee or paying agent hereunder, nor will the act or omission of any trustee or paying agent hereunder be imputed to any other trustee or paying agent.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Master Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Master Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Master Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms hereof. Every such acceptance shall be filed with the Master Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Master Trustee its or his attorney-in-fact and agent, with full power and authority to perform all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Master Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

Section 5.08 Disclosure. The Master Trustee is authorized to disclose to a central repository of information and data regarding municipal bond issues such material as shall be required to be disclosed in accordance with applicable regulations and guidelines regarding such disclosure, including without limitation the American Bankers Association Corporate Trust Disclosure Guidelines for Master Trustees, and the Members of the Obligated Group shall in connection with any such disclosure pay the reasonable compensation and expenses of the Master Trustee, including the fees and expense of its counsel, incurred in connection with such disclosure and shall provide the Master Trustee with such indemnification as shall be reasonably satisfactory to the Master Trustee.

## ARTICLE VI

### SUPPLEMENTS AND AMENDMENTS

Section 6.01 Supplements Not Requiring Consent of Holders. Each Member of the Obligated Group, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplements for one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission herein.

(b) To correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder and which shall not adversely affect the security for the Obligations.

(c) To grant or confer ratably upon all of the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them subject to the provisions of subsection 6.02(a).

(d) To qualify this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect.

(e) To create and provide for the issuance of Indebtedness as permitted hereunder.

(f) To obligate a successor to any Member of the Obligated Group or any additional Member of the Obligated Group as provided in Section 3.11.

(g) To comply with the provisions of any federal or state securities law.

Section 6.02 Supplements Requiring Consent of Holders. (a) Other than Supplements referred to in Section 6.01 hereof and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Holders of not less than a majority in aggregate principal amount of Obligations then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by each Member of the Obligated Group, when authorized by resolution or other action of equal formality by its governing Body, and the Master Trustee of such Supplements as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; provided, however, nothing in this Section shall permit or be construed as permitting a Supplement which would:

(i) Effect a change in the times, amounts or currency of payment of the principal of, premium, if any, and interest on any Obligation or a reduction in the principal amount or redemption price of any Obligation or the rate of interest thereon, without the consent of the Holder of such Obligation;

(ii) Permit the preference or priority of any Obligation over any other Obligation, without the consent of the Holders of all Obligations then Outstanding; or

(iii) Reduce the aggregate principal amount of Obligations then Outstanding the consent of the Holders of which is required to authorize such Supplement without the consent of the Holders of all Obligations then Outstanding.

(b) If at any time each Member of the Obligated Group shall request the Master Trustee to enter into a Supplement pursuant to this Section, which request is accompanied by a copy of the resolution or other action of its Governing Body certified by its secretary or if it has no secretary, its comparable officer, and the proposed Supplement and if within such period, not exceeding three years, as shall be prescribed by each Member of the Obligated Group following the request, the Master Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Obligations specified in subsection (a) of this Section 6.02 for the Supplement in question which instrument or instruments shall refer to the proposed Supplement and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Master Trustee, thereupon, but not otherwise, the Master Trustee may execute such Supplement in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

(c) Any such consent shall be binding upon the Holder giving such consent and upon any subsequent Holder of such Obligation and of any Obligation issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Obligation giving such consent or by a subsequent Holder thereof by filing with the Master Trustee, prior to the execution by the Master Trustee of such Supplement, such revocation and, if such Obligation is transferable by delivery, proof that such Obligation is held by the signer of such revocation in the manner permitted by Section 8.01 of this Master Indenture. At any time after the Holders of the required principal amount or number of Obligations shall have filed their consents to the Supplement, the Master Trustee shall make and file with each Member of the Obligated Group a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Holders of the required principal amount of the Obligations Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Holder shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Trustee or any Member of the Obligated Group from executing the same or from taking any action pursuant to the provisions thereof.

(e) In the event that an Obligation is issued in connection with a new issue of Related Bonds, the purchasers of such Related Bonds shall be deemed to have consented to such any such amendments proposed to be made to this Master Indenture if the nature of the amendments is disclosed in the offering document used in connection with sale of such Related Bonds and the fact that purchasers of such Related Bonds will be deemed to have so consented is stated in such offering document. Such consent shall be effective upon the issuance, authentication and delivery of the Obligation to the Related Bond Trustee or purchasers of the Related Bonds, as applicable.

Section 6.03 Execution and Effect of Supplements. (a) In executing any Supplement permitted by this Article, the Master Trustee shall be entitled to receive and to rely upon an Opinion

of Bond Counsel stating that the execution of such Supplement is authorized or permitted hereby, complies with the terms hereof and will not adversely affect the exclusion from gross income for federal income tax purposes of interest payable on any Related Bonds, the interest on which is not includable in gross income for federal income tax purposes. The Master Trustee may but shall not be obligated to enter into any such Supplement which affects the Master Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplement in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Holder of an Obligation theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Obligation authenticated and delivered after the execution and delivery of any Supplement in accordance with this Article may, and if required by the issuer of such Obligation or the Master Trustee shall, bear a notation in form approved by the Master Trustee as to any matter provided for in such Supplement. If the issuer of any series of Obligations then Outstanding or the Master Trustee shall so determine, new Obligations so modified as to conform in the opinion of the Master Trustee and the Governing Body of such issuer to any such Supplement may be prepared and executed by the issuer and authenticated and delivered by the Master Trustee in exchange for and upon surrender of Obligations then Outstanding.

Section 6.04 Release and Substitution of Obligations Upon Delivery of Replacement Master Indenture. Any Obligation issued under this Master Indenture shall be subject to mandatory surrender by the holder and cancellation by the Master Trustee, upon presentation to the Master Trustee before such surrender of the following:

(a) An original executed counterpart of a master trust indenture or similar instrument (the "Replacement Master Indenture" executed by or on behalf of a different obligated group or credit group, as applicable (collectively, the "New Group") and an independent corporate trustee (the "Replacement Master Trustee");

(b) Original replacement Obligations or similar instruments issued by, or on behalf of the New Group (the "Substitute Obligations") issued under and pursuant to the Replacement Master Indenture, which Substitute Obligations have been duly authenticated by the Replacement Trustee;

(c) An Opinion of Counsel addressed to the Master Trustee to the effect that: (1) the Replacement Master Indenture and the Substitute Obligations have been duly authorized, executed and delivered by or on behalf of the New Group and are each a legal, valid and binding obligation of the New Group, subject in each case to customary exceptions for bankruptcy, insolvency and other laws generally affecting the enforcement of creditors' right and the application of general principles of equity and such other customary exceptions for similar transactions; (2) all requirements and conditions to the issuance of the Substitute Obligations set forth in the Replacement Master Indenture have been complied with and satisfied; and (3) registration of the Substitute Obligations under the Securities Act of 1933, as amended, is not required or, if registration is required, the Substitute Obligations have been so registered;

(d) An Opinion of Bond Counsel to the effect that under then existing law the implementation of the provision of this Section 6.04 and the execution of the amendments, supplements, restatements, replacements or substitutions contemplated in this Section, in and of themselves, would not adversely affect the validity of any Related Bonds secured by the Obligations or the exclusion from federal income taxation of interest payable on the Related Bonds;

(e) (i) written evidence to the effect that the ratings on any Substitute Obligations or Related Bonds of the New Group (without giving effect to any credit facility) (X) are not less than "A" (without regard to modifiers), or its equivalent, or (Y) if the then current ratings of any Related Bonds or Obligations, prior to any such substitution and without giving effect to any credit facility, are less than "A" (without regard to modifiers) or its equivalent, then such ratings on any such Substitute Obligations or Related Bonds of the New Group are not less than the then current rating of the Related Bonds or Obligations (as applicable); and (f) Such other opinions and certificates as the Master Trustee may reasonably require, together with such reasonable indemnities as the Master Trustee may request; provided, however, that nothing contained in this Section 6.04 shall permit, or be construed as permitting, (a) an extension of the stated maturity or reduction in the principal amount of or reduction in the rate or extension of the time of paying of interest on or reduction of any premium payable on the redemption of, any Obligation, without the consent of the holder of such Obligation, (b) a reduction in the aforesaid aggregate principal amount of Obligations the holders of which are required to consent to any such Supplemental Master Indenture, without the consent of the holders of all the Obligations at the time outstanding that would be affected by the action to be taken, (c) the creation of any lien ranking before or on a parity with the lien of this Master Indenture with respect to the trust estate, if any, subject hereto or terminate the lien of this Master Indenture on any Property at any time subject hereto or deprive the holder of any Obligation of the security afforded by the lien of this Master Indenture, or (d) modification of the rights, duties or immunities of the Master Trustee, without the written consent of the Master Trustee.

## ARTICLE VII

### SATISFACTION AND DISCHARGE OF INDENTURE

Section 7.01 Satisfaction and Discharge of Indenture. If (i) the Obligated Group Representative shall deliver to the Master Trustee for cancellation all Obligations theretofore authenticated (other than any Obligations which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid as provided in the Supplement) and not theretofore canceled, or (ii) all Obligations not theretofore canceled or delivered to the Master Trustee for cancellation shall have become due and payable and money sufficient to pay the same shall have been deposited with the Master Trustee, or (iii) all Obligations that have not become due and payable and have not been canceled or delivered to the Master Trustee for cancellation shall be Defeased Obligations, and if in all cases the Members of the Obligated Group shall also pay or cause to be paid all other sums payable hereunder by the Members of the Obligated Group or any thereof, then this Master Indenture shall cease to be of further effect, and the Master Trustee, on demand of the Members of the Obligated Group and at the cost and expense of the Members of the Obligated Group, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture. Each Member of the Obligated Group, respectively, hereby agrees to reimburse the Master Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Master Trustee in connection with this Master Indenture or such Obligations.

Section 7.02 Payment of Obligations after Discharge of Lien. Notwithstanding the discharge of the lien hereof as in this Article provided, the Master Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Obligations and the registration, transfer, exchange and replacement of Obligations as provided herein.

Nevertheless, any moneys held by the Master Trustee or any paying agent for the payment of the principal of, premium, if any, or interest on any Obligation remaining unclaimed for five years after the principal of all Obligations has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Members of the Obligated Group, as their interests may appear, and the Holders of any Obligations not theretofore presented for payment shall thereafter be entitled to look only to the Members of the Obligated Group for payment thereof as unsecured creditors and all responsibility of the Master Trustee with respect to such moneys shall thereupon cease.

## ARTICLE VIII

### CONCERNING THE HOLDERS

Section 8.01 Evidence of Acts of Holders. (a) In the event that any request, direction or consent is requested or permitted hereunder of the Holders of any Obligation securing an issue of Related Bonds, the registered owners of such Related Bonds then outstanding shall be deemed to be such Holders for the purpose of any such request, direction or consent in the proportion that the aggregate principal amount of Related Bonds then outstanding held by each such owner of Related Bonds bears to the aggregate principal amount of all Related Bonds then outstanding; provided however that if any portion of such Related Bonds is secured by a Credit Facility that is also secured by a separate Obligation issued hereunder, the principal amount of the Obligation that secures the Related Bonds deemed outstanding for purposes of any such request, direction or consent shall be reduced by the amount of Related Bonds that are secured by such Credit Facility for the purpose of any such request, direction or consent and the Holders of the Related Bonds that are secured by such Credit Facility shall not be consulted or counted.

(b) As to any request, direction, consent or other instrument provided hereby to be signed and executed by the Holders, such action may be in any number of concurrent writings, shall be of similar tenor, and may be signed or executed by such Holders in person or by agent appointed in writing.

(c) Proof of the execution of any such request, direction, consent or other instrument or of the writing appointing any such agent and of the ownership of Obligations, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Master Trustee and the Members of the Obligated Group, with regard to any action taken by them, or either of them, under such request, direction or consent or other instrument, namely:

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

(ii) The ownership of Related Bonds may be proved by the registration books for such Related Bonds maintained pursuant to the Related Bond Indenture.

(d) Nothing in this Section shall be construed as limiting the Master Trustee to the proof herein specified, it being intended that the Master Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

(e) Any action taken or suffered by the Master Trustee pursuant to any provision hereof upon the request or with the assent of any person who at the time is the Holder of any Obligation, shall be conclusive and binding upon all future Holders of the same Obligation.

(f) In the event that any request, direction or consent is requested or permitted hereunder of the Holders of an Obligation that constitutes a Guaranty, for purposes of any such request, direction or consent, the principal amount of such Obligation shall be deemed to be the stated principal amount of such Obligation.

Section 8.02 Obligations or Related Bonds Owned by Members of Obligated Group. In determining whether the Holders of the requisite aggregate principal amount of Obligations have concurred in any demand, direction, request, notice, consent, waiver or other action under this Master Indenture, Obligations or Related Bonds that are owned by any Member of the Obligated Group or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with such Member shall be disregarded and deemed not to be Outstanding or outstanding under the Related Bond Indenture, as the case may be, for the purpose of any such determination, provided that for the purposes of determining such concurrence only such Obligations or Related Bonds which the Master Trustee has actual notice or knowledge are so owned shall be so disregarded and deemed not to be outstanding. Obligations or Related Bonds so owned that have been pledged in good faith may be regarded as Outstanding or outstanding under the Related Bond Indenture, as the case may be, for purposes of this Section, if the pledgee shall establish to the satisfaction of the Master Trustee the pledgee's right to vote such Obligations or Related Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with any Member of the Obligated Group. In case of a dispute as to such right, any decision by the Master Trustee taken upon the advice of counsel shall be full protection to the Master Trustee.

Section 8.03 Instruments Executed by Holders Bind Future Holders. At any time prior to (but not after) the Master Trustee takes action in reliance upon evidence, as provided in Section 8.01 hereof, of the taking of any action by the Holders of the percentage in aggregate principal amount of Obligations specified herein in connection with such action, any Holder of such an Obligation or Related Bond that is shown by such evidence to be included in Obligations the Holders of which have consented to such action may, by filing written notice with the Master Trustee and upon proof of holding as provided in Section 8.01, revoke such action so far as concerns such Obligation or Related Bond. Except upon such revocation any such action taken by the Holder of an Obligation or Related Bond in any direction, demand, request, waiver, consent, vote or other action of the Holder of such Obligation or Related Bond which by any provision hereof is required or permitted to be given shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Obligation or Related Bond, and of any Obligation or Related Bond issued in lieu thereof, whether or not any notation in regard thereto is made upon such Obligation or Related Bond. Any action taken by the Holders of the percentage in aggregate principal amount of Obligations specified herein in connection with such action shall be conclusively binding upon each Member of the Obligated Group, the Master Trustee and the Holders of all of such Obligations or Related Bonds.

Section 8.04 Rights of the Credit Facility Provider. Notwithstanding anything in this Master Indenture to the contrary, in the event that a Credit Facility is in full force and effect as to any series of Related Bonds, the Credit Facility provider is not insolvent and no default of the Credit Facility exists on the part of the Credit Facility provider, then the said Credit Facility provider, in place of the owner of the Obligations to which such Related Bonds relate shall have

the power and authority to give any written consents and exercise any and all other rights which the owner of that Obligation would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article IV and the giving of written consents to Supplements when required by Section 6.02, and such consent shall be deemed to also constitute the consent of the owners of all of those Related Bonds which are secured by such Credit Facility.

Notwithstanding anything herein to the contrary, all beneficial owners of registered Related Bonds adversely affected by any amendments or supplements under Section 6.02 of this Master Indenture shall be required to join with the Credit Facility provider in consent to such amendments or supplements.

The Authorized Representative of the Obligated Group Representative may execute and deliver any contracts or agreements with Credit Facility providers to carry out the provisions hereof or to clarify the rights of such Credit Facility provider with respect to any Related Bonds.

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 9.01 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Indenture or the Obligations issued hereunder is intended or shall be construed to give to any Person other than each Member of the Obligated Group, the Master Trustee, and the Holders hereunder any legal or equitable right, remedy or claim under or in respect to this Master Indenture or any covenants, conditions and provisions herein contained; this Master Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties mentioned in this Section.

Section 9.02 Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Obligations issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 9.03 Holidays. Except to the extent a Supplement or an Obligation provides otherwise:

(a) Subject to subsection (b) of this Section 9.03, when any action is provided herein to be done on a day or within a time period named, and the day or the last day of the period falls on a day on which banking institutions in the jurisdiction where the Corporate Trust Office is located are authorized by law to remain closed, the action may be done on the next ensuing day not a day on which banking institutions in such jurisdiction are authorized by law to remain closed with effect as though done on the day or within the time period named.

(b) When the date on which principal of or interest or premium on any Obligation is due and payable is a day on which banking institutions at the place of payment are authorized by law to remain closed, payment may be made on the next ensuing day on which banking institutions at such place are not authorized by law to remain closed with the same effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date.

Section 9.04 Governing Law. This Master Indenture and any Obligations issued hereunder are contracts made under the laws of the State of Florida and shall be governed by and construed in accordance with such laws.

Section 9.05 Counterparts. This Master Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 9.06 Immunity of Individuals. No recourse shall be had for the payment of the principal of, premium, if any, or interest on any Obligations issued hereunder or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, member, employee or agent of any Member of the Obligated Group, and all such



liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of Obligations issued hereunder.

Section 9.07 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon each Member of the Obligated Group, the Master Trustee and their respective successors and assigns subject to the limitations contained herein.

Section 9.08 Notices. (a) Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, certificate, waiver, or other paper required or permitted by this Master Indenture to be made, given or furnished to, or filed with the following Persons, if the same shall be delivered in person or duly mailed by first class mail or registered mail or certified mail, postage prepaid, or duly transmitted by facsimile or other electronic means, at the following addresses or facsimile numbers. The Persons may by written notice given hereunder, designate any different addresses, phone numbers, and facsimile numbers to which any subsequent notice, request, demand, authorization, direction, consent, certificate, waiver, or other communication shall be sent:

(i) If to any Member of the Obligated Group, addressed to the Corporation at its principal place of business, which on the date hereof is: 2 Columbia Drive, Davis Island, Tampa, Florida 33601; Attention: Chief Financial Officer, and if by Facsimile to (813) 844-4883; with a copy to James J. Kennedy, III, Esquire, Buchanan Ingersoll P.C., 401 E. Jackson St., Suite 2500, Tampa, Florida 33602, and if by Facsimile to (813) 222-8189.

(ii) If to the Master Trustee, addressed to 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Division, and if by Facsimile to (904) 645-1997.

(iii) If to any registered Holder, addressed to such Holder at the address shown on the books of the Master Trustee kept pursuant hereto.

(b) Any Member of the Obligated Group, or the Master Trustee may from time to time by notice in writing to the other and to the registered Holders designate a different address or addresses for notice hereunder.

Section 9.09 Continuation of Original Resolution. As the Master Trustee is the Trustee under the Original Resolution and the Corporation is the transferee of the funds and accounts created, established, maintained and held under the Original Resolution and the successor in right and duty to the Lessor under the Original Resolution, the Corporation and the Master Trustee hereby agree that this Master Indenture shall be deemed to continue the provisions of the Original Resolution relating to the Reserve Fund such that the Reserve Fund created under the Original Resolution and the trust created under the Original Resolution shall continue herein without interruption.

IN WITNESS WHEREOF, the Corporation has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created and the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory, all of as of the day and year first above written.

[Signatures Omitted]

## EXHIBIT A

### SUBORDINATED DEBT PROVISIONS

Subordinated Indebtedness shall mean Indebtedness which, with respect of any issue thereof, is evidenced by instruments, or issued under an indenture or other document, containing provisions of the subordination of such Indebtedness (to which appropriate reference shall be made in the instruments evidencing such Indebtedness) substantially as follows:

All Indebtedness issued as Subordinated Indebtedness in accordance with the Master Indenture shall be issued subject to the following provisions and each Person taking or holding any such Indebtedness whether upon original issue or upon transfer or assignment thereof accepts and agrees to be bound by such provisions, such provisions to be contained in the financing document under which such Indebtedness is issued and shall state:

(a) All Indebtedness issued hereunder and any coupons thereto appertaining shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of Superior Indebtedness as hereinafter defined. For all purposes of this Section the term "Superior Indebtedness" shall mean all Indebtedness (other than Indebtedness containing these subordination provisions) now or hereafter issued and outstanding as permitted pursuant to the Master Indenture, dated as of May 1, 2003, by and between the Corporation and the Master Trustee;

(b) No payment on account of principal, premium, if any, sinking funds or interest on the Indebtedness shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on Superior Indebtedness has been made or duly provided for in accordance with the terms of such Superior Indebtedness. No payment on account of principal, premium, if any, sinking funds or interest on the Indebtedness shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the Indebtedness, if, at the time of such payment or application or immediately after giving effect thereto, (A) there shall exist a default in the payment of principal, premium, if any, sinking funds or interest with respect to any Superior Indebtedness, or (B) there shall have occurred an event of default (other than default in the payment of principal, premium, if any, sinking funds or interest) with respect to any Superior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holders thereof to accelerate the maturity thereof and written notice of such occurrence shall have been given to the issuer of the Indebtedness pursuant to the instrument under which such Superior Indebtedness is outstanding and such event of default shall not have been cured or waived or shall not have ceased to exist;

(c) Upon (A) any acceleration of maturity of the principal amount due on the Indebtedness or (B) any payment or distribution of any kind or character, whether in cash, property or securities, upon any dissolution or winding-up or total or partial liquidation, reorganization or arrangement of the issuer of the Indebtedness, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due or to become due upon all Superior Indebtedness shall first be paid in full, or a payment thereof provided for in accordance with the terms of such Superior Indebtedness, before any payment is made on

account of the principal, premium, if any, or interest on the Indebtedness, and upon any such dissolution or winding-up or liquidation, reorganization or arrangement, any payment or distribution of any kind or character, whether in cash, property or securities, to which the holders of the Indebtedness would be entitled, except for the provisions hereof, shall be paid by the issuer of the Indebtedness, or by a receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, to the extent necessary to pay all Superior Indebtedness in full after giving effect to any concurrent payment or distribution to the holders of Superior Indebtedness, before any payment or distribution is made to the holders of the Indebtedness;

(d) In the event that, in violation of any of the foregoing provisions, any payment or distribution of any kind or character, whether in cash, property or securities, shall be received by the holders of the Indebtedness before all Superior Indebtedness is paid in full, or provision for such payment in accordance with the terms of such Superior Indebtedness, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered for application to the payment of all Superior Indebtedness remaining unpaid to the extent necessary to pay all such Superior Indebtedness in full in accordance with its terms, after giving effect to any concurrent payment or distribution for the holders of such Superior Indebtedness;

(e) No present or future holder of Superior Indebtedness shall be prejudiced in his right to enforce subordination of the Indebtedness by any act or failure to act on the part of the issuer of the Indebtedness or any one in custody of its assets or property.

The foregoing subordination provisions shall be for the benefit of the holders of Superior Indebtedness and may be enforced against the holders of Indebtedness or any trustee therefor; provided, however, that the indentures or other instruments creating or evidencing subordinated debt or pursuant to which any subordinated debt is issued may contain provisions to the effect: (a) that the foregoing provisions are solely for the purpose of defining the relative rights of the holders of "Superior Indebtedness" (as defined therein) on the one hand and the holders of the subordinated debt on the other and that nothing therein shall impair as between the issuer of the Indebtedness and the holders of the subordinated debt, the obligation of the issuer of the Indebtedness to pay to the holders thereof the principal thereof, premium, if any, and interest thereon in accordance with its terms, nor shall anything therein prevent the holders of the subordinated debt or any trustee on their behalf from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights set forth above of the holders of Superior Indebtedness to receive cash, property or securities otherwise payable or deliverable to the holders of the subordinated debt, (b) that upon any payment or distribution of assets of the issuer of the Indebtedness of the character referred to in the fourth paragraph of the foregoing provisions, the trustee under any indenture relating to subordinated debt shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making any such payment or distribution, delivered to said trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of Superior Indebtedness and other indebtedness of the issuer of the Indebtedness, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions, and (c) that the trustee under any indenture relating to subordinated debt and any paying agent therefor shall

not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by such trustee or such paying agent, unless and until such trustee or such paying agent, as the case may be, shall have received notice thereof from the issuer of the Indebtedness or from one or more holders of Superior Indebtedness.

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SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 10

BY AND BETWEEN

FLORIDA HEALTH SCIENCES CENTER, INC.

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Master Trustee

Dated as of February 1, 2024

Relating to  
\$208,265,000 Florida Development Finance Corporation  
Healthcare Facilities Revenue Bonds  
(Tampa General Hospital Project), Series 2024A

\$75,000,000 Florida Development Finance Corporation  
Healthcare Facilities Revenue Bonds  
(Tampa General Hospital Project), Series 2024B

Supplementing the  
Master Trust Indenture Dated as of May 1, 2003, as amended

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OBLIGATION NO. 10 REFERRED TO HEREIN IS NONTRANSFERABLE EXCEPT AS MAY BE REQUIRED TO EFFECT ANY TRANSFER TO THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS BOND TRUSTEE UNDER THE APPLICABLE BOND TRUST INDENTURE DATED AS OF FEBRUARY 1, 2024, BETWEEN THE FLORIDA DEVELOPMENT FINANCE CORPORATION AND SAID BOND TRUSTEE, OR TO ANY SUCCESSOR BOND TRUSTEE UNDER SAID BOND TRUST INDENTURE.

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SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 10

THIS SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 10, made and entered into as of the 1<sup>st</sup> day of February, 2024 (this “Supplement No. 10”), by and between FLORIDA HEALTH SCIENCES CENTER, INC., a Florida not-for-profit corporation (the “Hospital” and together with any other person becoming a Member of the Obligated Group pursuant to Section 3.11 of the Master Indenture and which has not withdrawn from the Obligated Group pursuant to Section 3.12 of the Master Indenture, the “Obligated Group”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as master trustee (the “Master Trustee”) under the Master Trust Indenture, dated as of May 1, 2003, as supplemented and amended to date (the “Master Indenture”), by and between the Master Trustee and the Hospital.

W I T N E S S E T H:

WHEREAS, the Master Indenture provides for the issuance by any Member of the Obligated Group of its Obligations thereunder, upon such Member of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create Indebtedness; and

WHEREAS, the Obligated Group desires to issue Obligation No. 10A and Obligation No. 10B (collectively, “Obligation No. 10”) hereunder to evidence its obligations arising from the issuance of the Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A (the “Series 2024A Bonds”) and Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B (the “Series 2024B Bonds” and, collectively with the Series 2024A Bonds, the “Series 2024 Bonds” and each series considered a series of “Related Bonds” for purposes of the Master Indenture and this Supplement No. 10); and

WHEREAS, all acts and things necessary to constitute this Supplement No. 10 as a valid indenture and agreement according to its terms and the terms of the Master Indenture have been done and performed, and the Obligated Group has duly authorized the execution and delivery hereof and of Obligation No. 10; and

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Obligation No. 10 by the holder thereof, the Obligated Group covenants and agrees with the Master Trustee, for the benefit of the respective holders from time to time of Obligation No. 10, as follows:

Section 1. Definitions. All terms used herein which are defined in the Master Indenture shall have the meanings assigned to them therein, unless otherwise defined herein. For the purposes hereof unless the context otherwise indicates the following words and phrases shall have the following meanings:

“Bond Indenture” means, collectively or respectively, as applicable, the Series 2024A Bond Trust Indenture and the Series 2024B Bond Indenture.

“Bond Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and any successor to its duties in its capacity as Bond Trustee under the respective Bond Indenture.

“Issuer” means the Florida Development Finance Corporation.

“Loan Agreement” means, collectively or respectively, as applicable, the Series 2024A Loan Agreement and the Series 2024B Loan Agreement.

“Obligated Group” means Florida Health Sciences Center, Inc., a Florida not-for-profit corporation, Tampa General Medical Group, Inc., Academic Medical Group, Inc., Tampa General Hospital Hernando, LLC, Tampa General Hospital Citrus, LLC, and any other Member which may from time to time be added to and not removed from the Obligated Group pursuant to the terms of the Master Indenture.

“Obligation No. 10” means, collectively or respectively, as applicable, Obligation No. 10A and Obligation No. 10B issued pursuant hereto.

“Series 2024A Bond Indenture” means the Bond Trust Indenture, dated as of February 1, 2024, by and between the Issuer and the Bond Trustee providing for the issuance of the Series 2024A Bonds.

“Series 2024A Bonds” means the Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A, in the original aggregate principal amount of \$208,265,000, dated February 21, 2024.

“Series 2024A Loan Agreement” means the Loan Agreement dated as of February 1, 2024 between the Hospital and the Issuer relating to the Series 2024A Bonds.

“Series 2024B Bond Indenture” means the Bond Trust Indenture, dated as of February 1, 2024, by and between the Issuer and the Bond Trustee providing for the issuance of the Series 2024B Bonds.

“Series 2024B Bonds” means the Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B, in the original aggregate principal amount of \$75,000,000, dated February 21, 2024.

“Series 2024B Loan Agreement” means the Loan Agreement dated as of February 1, 2024 between the Hospital and the Issuer relating to the Series 2024BA Bonds.

“Series 2024 Bonds” means, collectively or respectively, as applicable, the Series 2024A Bonds and the Series 2024B Bonds.

“Supplement No. 10” means this Supplemental Indenture for Obligation No. 10.

Section 2. Issuance of Obligation No. 10. There is hereby created and authorized to be issued Obligation No. 10A in the aggregate principal amount of Two Hundred Eight Million

Two Hundred Sixty-Five Thousand Dollars (\$208,265,000) designated “Florida Health Sciences Center, Inc., Obligation No. 10A”. Obligation No. 10A shall be dated February 21, 2024, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth substantially in the form of Obligation No. 10A attached hereto as Exhibit A.

There is also hereby created and authorized to be issued Obligation No. 10B in the aggregate principal amount of Seventy-Five Million Dollars (\$75,000,000) designated “Florida Health Sciences Center, Inc., Obligation No. 10B”. Obligation No. 10B shall be dated February 21, 2024, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth substantially in the form of Obligation No. 10B attached hereto as Exhibit A.

The aggregate principal amount of Obligation No. 10 is limited to the respective amounts stated in this Section 2 and is payable only to the respective Bond Trustee under the respective Bond Indenture or, subject to the provisions of Section 5 of this Supplement No. 10, upon transfer of registration of Obligation No. 10, to a successor Bond Trustee.

**Section 3. Payments on Obligation No. 10; Credits.**

(a) The principal of, interest and any applicable redemption premium on, Obligation No. 10 are payable in any coin or currency of the United States of America that on the payment date is legal tender for the payment of public and private debts. Except as provided in Section 3(b) hereinbelow with respect to credits, and Section 4 hereof regarding prepayment, payments on the principal of, redemption premium, if any and interest on, Obligation No. 10 shall be made at the times and in the amounts specified in Obligation No. 10 in immediately available funds by the Obligated Group depositing the same with or to the account of the Bond Trustee on or prior to the date such payments shall become due or payable (or the next Business Day (as defined in the Bond Indenture) if such date is not a Business Day or the payment system of the US Federal Reserve is not operational), and giving written notice to the Master Trustee of each payment of principal, interest or premium on Obligation No. 10, specifying the amount paid and identifying such payment as a payment on Obligation No. 10.

(b) The Obligated Group shall receive credit for payment on Obligation No. 10, in addition to any credits resulting from payment or prepayment from other sources, in accordance with the terms set forth therein.

**Section 4. Prepayment of Obligation No. 10.**

(a) So long as all amounts which have become due under Obligation No. 10 have been paid, the Obligated Group may at any time and from time to time, in the manner and to the extent permitted under the Loan Agreement and the Bond Indenture, pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No. 10. Prepayment may be made by payments of cash and/or surrender of the applicable Series 2024 Bonds, as contemplated by Section 3 hereof and in the form of Obligation No. 10 attached hereto. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium,

if any, payable upon the redemption of the corresponding series of Series 2024 Bonds) shall be deposited upon receipt in the Interest Fund and the Optional Redemption Fund under the Bond Indenture and, at the written request of and as determined by the Obligated Group, used for the redemption or purchase of applicable Outstanding Series 2024 Bonds in the manner and subject to the terms and conditions set forth in the Bond Indenture.

Notwithstanding any such prepayment or surrender of the Series 2024 Bonds, as long as any applicable Series 2024 Bonds remain Outstanding or any additional payments required to be made hereunder remain unpaid, the Obligated Group shall not be relieved of its obligations hereunder and interest on Obligation No. 10 may continue to accrue and become due and payable until the applicable Series 2024 Bonds are deemed paid or are no longer Outstanding.

(b) Prepayments made under Section 4(a) hereinabove shall be credited against amounts to become due on Obligation No. 10 as provided in Section 3 hereof.

(c) The Obligated Group may also prepay all of its Indebtedness under Obligation No. 10 by providing for the payment of Series 2024 Bonds in accordance with Article XI of the Bond Indenture.

**Section 5. Registration, Numbers, Negotiability and Transfer of Obligation No. 10.**

(a) Obligation No. 10 shall be registered initially in the name of the Issuer and assigned to the Bond Trustee, which registration and assignment shall be noted on the register to be maintained for the Obligated Group for that purpose by the Master Trustee at its Corporate Trust Office and shall not be transferable except to any successor Bond Trustee under the Bond Indenture upon presentation of this Obligation No. 10 at said office by the Bond Trustee or by its duly authorized attorney. So long as any applicable Series 2024 Bond remains Outstanding (within the meaning of that term as used in the Bond Indenture), the applicable Obligation No. 10 shall consist of a single Obligation registered as to principal and interest in the name of the Bond Trustee and no transfer of Obligation No. 10 shall be registered under this Supplement No. 10 except for transfers to a successor Bond Trustee.

(b) Obligation No. 10 shall be transferable only upon presentation of Obligation No. 10 at the Corporate Trust Office of the Master Trustee by the respective Bond Trustee or by its duly authorized successor Bond Trustee. Such transfer shall be without charge to the registered owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group shall execute and the Master Trustee shall authenticate and deliver in exchange for Obligation No. 10 a new registered Obligation, registered in the name of the successor Bond Trustee.

(c) Prior to due presentment by the registered owner for registration of transfer, the Obligated Group and the Master Trustee may deem and treat the respective Bond Trustee as the absolute owner for all purposes; and neither the Obligated Group nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the Bond Trustee shall be valid

and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on Obligation No. 10.

Section 6. Execution and Authentication of Obligation No. 10. Obligation No. 10 shall be manually executed for and on behalf of the Obligated Group by any Member's President or Vice President and attested by its Secretary or any Assistant Secretary. If any officer whose signature appears on Obligation No. 10 ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Obligation No. 10 shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication Obligation No. 10 shall not be entitled to the benefits hereof.

Section 7. Right to Redeem. Obligation No. 10 shall be subject to redemption, in whole or in part, prior to the maturity, in an amount equal to the principal amount of any applicable Series 2024 Bond (i) called for redemption pursuant to the Bond Indenture, or (ii) purchased for cancellation by the Bond Trustee. Obligation No. 10 shall be subject to redemption on the date any applicable Series 2024 Bond shall be so redeemed or purchased, and in the manner provided herein.

Section 8. Partial Redemption of Obligation No. 10. Upon the call for redemption, and the surrender of, Obligation No. 10 for redemption in part only, the Obligated Group shall cause to be executed and the Master Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Hospital, a new Obligation No. 10 in principal amount equal to the unredeemed portion of Obligation No. 10, which old Obligation No. 10 so surrendered to the Master Trustee pursuant to this Section 8 shall be cancelled by it and delivered to, or upon the order of, the Obligated Group.

The Obligated Group may agree with the Holder of Obligation No. 10 that such Holder may, in lieu of surrendering Obligation No. 10 for a new fully registered Obligation No. 10, endorse on Obligation No. 10 a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of Obligation No. 10 and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Obligation No. 10 by the owner thereof and irrespective of any error or omission in such endorsement.

Section 9. Effect of Call for Redemption. On the date designated for redemption of the applicable Series 2024 Bonds, the applicable Obligation No. 10 shall become and be due and payable in an amount equal to the redemption or purchase price to be paid by the Obligated Group on the applicable Series 2024 Bonds on such date. If on the date fixed for the partial redemption of Obligation No. 10, moneys for payment of the redemption or purchase price and accrued interest on the applicable Series 2024 Bonds are held by the Bond Trustee in a manner such that such Series 2024 Bonds are no longer deemed Outstanding under the Bond Indenture, interest on that portion of the Obligation No. 10 related to such Series 2024 Bonds shall cease to accrue and said

portion of Obligation No. 10 shall cease to be entitled to any benefit or security under the Master Indenture to the extent of said redemption and the amount of Obligation No. 10 so called for redemption shall be deemed paid and no longer Outstanding.

Section 10. Discharge of Supplement. Upon payment by the Obligated Group in cash or United States Government Obligations (as defined in the Bond Indenture), or both, sufficient, together with any other cash or United States Government Obligations held by the Bond Trustee and available for such purpose, to cause all Outstanding Series 2024 Bonds to be deemed to have been paid and defeased within the meaning of Article XI of the Bond Indenture and to pay all other amounts referred to in Article XI of the Bond Indenture, accrued and to be accrued to the date of discharge of the Bond Indenture, Obligation No. 10 shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture and this Supplement No. 10 shall be discharged.

Section 11. Tax-Exempt Status. The Obligated Group hereby covenants that so long as all amounts due or to become due on any Series 2024 Bond have not been fully paid to the Holder thereof, it will not take any action or suffer any action to be taken by others, including the alteration or loss of any member's status as a Tax-Exempt Organization, which would result in the interest payable on any such Series 2024 Bond becoming includable in gross income of the Holder thereof for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code").

Section 12. No Additional Security for Obligation No. 10 and Series 2024 Bonds.

The Obligated Group hereby declares that Obligation No. 10 and the Series 2024 Bonds shall not be secured by or have any claim to the Reserve Fund under Section 3.17(e) of the Master Indenture. Additionally, pursuant to Section 3.17(b) of the Master Indenture, the Obligated Group hereby declares that Obligation No. 10 and the Series 2024 Bonds shall not be secured by the Leasehold Mortgage, the Leasehold Mortgage having been released and satisfied prior to the date hereof.

Section 13. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 14. Severability. If any provision of this Supplement No. 10 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplement No. 10 shall not affect the remaining portions of this Supplement No. 10 or any part thereto.

Section 15. Counterparts. This Supplement No. 10 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 16. Governing Law. This Supplement No. 10 shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of law principles.

Section 17. Incorporation By Reference. The recitals set forth at the beginning of this Supplement No. 10 and any and all attachments and exhibits to this Supplement No. 10 are hereby incorporated by reference into the body of this Supplement No. 10 as if set forth herein; provided however, that the Master Trustee shall have no responsibility for such recitals.

IN WITNESS WHEREOF, the Hospital, on behalf of the Obligated Group, has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created and the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

Attest:

\_\_\_\_\_  
Assistant Secretary

FLORIDA HEALTH SCIENCES CENTER, INC.,  
a Florida not-for-profit corporation

By: \_\_\_\_\_  
Executive Vice President and  
Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Master Trustee

By: \_\_\_\_\_  
Vice President



EXHIBIT A

FORM OF OBLIGATION NO. 10[A/B]

THIS OBLIGATION NO. 10[A/B] IS NONTRANSFERABLE EXCEPT AS MAY BE REQUIRED TO EFFECT ANY TRANSFER TO ANY SUCCESSOR BOND TRUSTEE UNDER THE BOND TRUST INDENTURE, DATED AS OF FEBRUARY 1, 2024, BETWEEN THE FLORIDA DEVELOPMENT FINANCE CORPORATION AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS BOND TRUSTEE.

FLORIDA HEALTH SCIENCES CENTER, INC.

OBLIGATION NO. 10[A/B]

KNOW ALL PERSONS BY THESE PRESENTS that FLORIDA HEALTH SCIENCES CENTER, INC., a Florida not-for-profit corporation (collectively, with such other persons who may become a member of the Obligated Group, as defined in the Master Trust Indenture (as hereinafter defined) the “Obligated Group”), for value received hereby acknowledges itself obligated to, and promises to pay to the FLORIDA DEVELOPMENT FINANCE CORPORATION, or registered assigns, at the designated corporate trust office of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the “Bond Trustee”) under that certain Bond Indenture (hereinafter defined), the principal sum of [Two Hundred Eight Million Two Hundred Sixty-Five Thousand Dollars (\$208,265,000)][Seventy-Five Million Dollars (\$75,000,000)] payable in installments that are equal to the principal, interest and redemption payments to be made on the Series 2024 Bonds (hereinafter defined), which are Related Bonds under the Master Trust Indenture, as assignee of the Florida Development Finance Corporation (the “Issuer”).

This Obligation No. 10[A/B] is a single Obligation of the Obligated Group, limited to [\$208,265,000][\$75,000,000] in principal amount, designated as “Florida Health Sciences Center, Inc. Obligation No. 10[A/B]” (“Obligation No. 10[A/B]”) and, together with all other Obligations issued under the Master Trust Indenture, the “Obligations”) issued under and pursuant to Supplemental Indenture for Obligation No. 10, dated as of February 1, 2024 (“Supplement No. 10”), supplementing the Master Trust Indenture, dated as of May 1, 2003, as amended and supplemented to date (the “Master Trust Indenture”), by and between Florida Health Sciences Center, Inc. (the “Hospital”) and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”). This Obligation No. 10[A/B], together with all other Obligations Outstanding under the Master Trust Indenture, is equally and ratably secured by the provisions of the Master Trust Indenture. As provided by Section 2.01 of the Master Trust Indenture, each Member of the Obligated Group (as defined in the Master Trust Indenture) is jointly and severally liable for this Obligation No. 10[A/B].

Unless otherwise provided for or referenced herein, all capitalized terms used herein shall have the meanings set forth in the Master Trust Indenture.

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Principal hereof, interest hereon and any applicable redemption premiums, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. Principal hereof, interest hereon and any applicable redemption premium, shall be payable in immediately available funds by the Obligated Group depositing the same with or to the account of the Bond Trustee, at or prior to the opening of business on the day such payments shall become due and payable (or the next business day if such date is a Saturday, Sunday or holiday in the city in which the designated corporate trust office of the Master Trustee is located or the payment system of the US Federal Reserve is not operational), and giving notice of payment to the Master Trustee as provided in the Bond Indenture.

This Obligation No. 10[A/B] is issued for the purpose of evidencing and securing the indebtedness of the Obligated Group resulting from the issuance and sale of revenue bonds of the Issuer styled [Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A in the original aggregate principal amount of \$208,265,000][Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B, in the original aggregate principal amount of \$75,000,000] (the “Series 2024 Bonds”, and issued under and pursuant to the Constitution and laws of the State of Florida, and particularly Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII and Chapter 159, Part II, Florida Statutes, and other applicable provisions of law, as amended, and a Bond Trust Indenture, dated as of February 1, 2024 (the “Bond Indenture”), by and between the Issuer and the Bond Trustee, and a Loan Agreement, dated as of February 1, 2024 (the “Loan Agreement”), between the Hospital and the Issuer. The payment obligations of the Hospital under the Loan Agreement include payment of amounts sufficient to pay the principal or purchase price of, redemption premium, if any, and interest on the Series 2024 Bonds. This Obligation No. 10[A/B] has been assigned by the Issuer to the Bond Trustee pursuant to the terms of the Bond Indenture.

The Obligated Group shall receive credit for payment on Obligation No. 10[A/B], in addition to any credits resulting from payment or prepayment from other sources, in amounts equal to payments made by the Obligated Group under the Loan Agreement to the Bond Trustee for deposit into: (i) the Interest Fund created under the Bond Indenture, which amounts are available to pay interest on the Series 2024 Bonds, to the extent such amounts have not previously been credited against payments on Obligation No. 10[A/B]; (ii) the Bond Sinking Fund created under the Bond Indenture, which amounts are available to pay principal of the Series 2024 Bonds and to the extent such amounts have not previously been credited on Obligation No. 10[A/B]; (iii) the Optional Redemption Fund for the payment of the principal of Series 2024 Bonds which have been called by the Bond Trustee for redemption prior to maturity, to the extent that there are sufficient amounts for the redemption of such Series 2024 Bonds in cash on deposit in the Optional Redemption Fund created under the Bond Indenture and to the extent that such amounts have not previously been credited on Obligation No. 10[A/B]. With respect to the payment of the Purchase Price (as defined in the Bond Indenture) of any Series 2024 Bonds, the Obligated Group shall receive credit for amounts on deposit in the Bond Purchase Fund created under the Bond Indenture, which amounts are available to pay the Purchase Price of the Series 2024 Bonds.

The Obligated Group may satisfy its obligations hereunder and under the Loan Agreement by tendering Series 2024 Bonds acquired by any Member of the Obligated Group to the Bond

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Trustee for cancellation to the extent permitted by the Loan Agreement and the Bond Indenture. The Obligated Group shall also receive a credit against payment otherwise due hereunder with respect to Series 2024 Bonds purchased by the Bond Trustee from optional prepayments tendered by the Obligated Group under the Loan Agreement or from excess funds in the Project Fund (as defined in the Bond Indenture) used to acquire Series 2024 Bonds in accordance with the terms of the Bond Indenture. The amount of credit and the effect of such credit on the remaining payments due hereunder shall be determined by the terms of the Loan Agreement and the Bond Indenture.

Upon payment by the Obligated Group of a sum, in cash or obligations, or both, sufficient, together with any other cash and obligations held by the Bond Trustee and available for such purpose, to cause all Outstanding Series 2024 Bonds to be deemed to have been paid within the meaning of Article XI of the Bond Indenture and to pay all other amounts referred to in Article XI of the Bond Indenture, accrued and to be accrued to the date of discharge of the Bond Indenture, Obligation No. 10[A/B] shall be deemed to have been paid and to be no longer Outstanding under the Master Trust Indenture.

A copy of the Master Trust Indenture is on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of Obligations issued under the Master Trust Indenture, the terms and conditions on which, and the purpose for which, Obligations are to be issued and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Trust Indenture, to all of which the registered owner hereof, by acceptance of this Obligation No. 10[A/B], assents.

The Master Trust Indenture permits the issuance of additional Obligations under the Master Trust Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligation issued under the Master Trust Indenture over any other such Obligation except as expressly provided or permitted in the Master Trust Indenture.

The Master Trust Indenture also permits the terms thereof, including terms set forth in any supplement thereto or obligation issued thereunder, to be modified, changed or replaced in their entirety upon execution and delivery of an indenture or indentures supplemental to the Master Trust Indenture or any supplemental indenture, or upon the execution of a Replacement Master Trust Indenture, all subject to the conditions set forth therein. If a Replacement Master Trust Indenture is executed and delivered in accordance with the terms of the Master Trust Indenture, the holders of this Obligation No. 10[A/B] shall tender this instrument to the Master Trustee in exchange for a substitute obligation issued under the Replacement Master Trust Indenture.

In the manner and with the effect provided in Supplement No. 10, this Obligation No. 10[A/B] will be subject to redemption in whole or in part prior to maturity, in an amount equal to the principal amount of any Series 2024 Bonds (i) called for redemption pursuant to the Bond Indenture, or (ii) purchased for cancellation by the Bond Trustee. Obligation No. 10[A/B] shall be subject to redemption on the date any Series 2024 Bonds shall be so redeemed or purchased, and in the manner provided herein.

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Any redemption, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the Bond Indenture. If this Obligation No. 10[A/B] shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in Supplement No. 10 and the Bond Indenture, and if the Series 2024 Bonds shall be defeased in accordance with the terms of Article XI of the Bond Indenture, interest on this Obligation No. 10[A/B] shall cease to accrue from the date the Series 2024 Bonds are so defeased, and from and after such date this Obligation No. 10[A/B] shall be deemed not to be Outstanding, as defined in the Master Trust Indenture, and shall no longer be entitled to the benefits of the Master Trust Indenture, and the registered owner hereof shall have no rights in respect of this Obligation No. 10[A/B] other than payment of the redemption price, together with accrued interest to the date fixed for redemption, in accordance with the terms of Article XI of the Bond Indenture.

Upon the occurrence of certain Events of Default, the principal of all Obligations then Outstanding may be declared, and the same shall become, due and payable as provided in the Master Trust Indenture.

The registered owner of this Obligation No. 10[A/B] shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

Obligation No. 10[A/B] is issuable only as a fully registered Obligation. This Obligation No. 10[A/B] shall be registered on the registration books to be maintained for the Obligated Group for that purpose at the Corporate Trust Office of the Master Trustee and shall not be transferable except to any successor Bond Trustee under the Bond Indenture upon presentation of this Obligation No. 10[A/B] at said office by the Bond Trustee or by his duly authorized attorney and subject to the limitations, if any, set forth in Supplement No. 10[A/B]. Such registration of transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such registration of transfer as a condition precedent to the exercise of such privilege. Upon any such registration of transfer, the Obligated Group shall execute and the Master Trustee shall authenticate and deliver in exchange for this Obligation No. 10[A/B] a new Obligation, registered in the name of the transferee.

The Obligated Group and the Master Trustee may deem and treat the Bond Trustee, or its designated successor in whose name this Obligation No. 10[A/B] is registered, as the absolute owner hereof for all purposes; and neither the Obligated Group nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Obligation No. 10[A/B].

No covenant or agreement contained in this Obligation No. 10[A/B] or the Master Trust Indenture shall be deemed to be a covenant or agreement of any director, officer, agent or employee of the Obligated Group or of the Master Trustee in his individual capacity, and no incorporator,

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member, officer or member of the Obligated Group shall be liable personally on this Obligation No. 10[A/B] or be subject to any personal liability or accountability by reason of the issuance of this Obligation No. 10[A/B].

This Obligation No. 10[A/B] shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Obligation No. 10[A/B] shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

THIS OBLIGATION NO. 10[A/B] IS GIVEN TO SECURE CERTAIN BONDS OF THE FLORIDA DEVELOPMENT FINANCE CORPORATION ISSUED UNDER FLORIDA DEVELOPMENT FINANCE CORPORATION ACT OF 1993, CHAPTER 288, PART VIII AND PARTS II AND III, CHAPTER 159, FLORIDA STATUTES, AND IS EXEMPT FROM FLORIDA DOCUMENT EXCISE TAXES. Sections 159.31 and 159.50, Florida Statutes.

IN WITNESS WHEREOF, Florida Health Sciences Center, Inc., a Florida not-for-profit corporation, has caused this Obligation No. 10[A/B] to be executed in its name and on its behalf by its Executive Vice President and Chief Financial Officer and attested to by its Secretary or Assistant Secretary all as of the 21st day of February, 2024.

FLORIDA HEALTH SCIENCES CENTER, INC.,  
a Florida not-for-profit corporation

Attest:

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Secretary or Assistant Secretary

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. 10[A/B] is one of the Obligations described in the within-mentioned Master Trust Indenture.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Master Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: February 21, 2024

(FORM OF ASSIGNMENT TO BOND TRUSTEE)

Pay to the order of The Bank of New York Mellon Trust Company, N.A., as Bond Trustee for the owners of the Series 2024 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Obligation to a person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

FLORIDA DEVELOPMENT FINANCE  
CORPORATION

By: \_\_\_\_\_  
Authorized Signatory

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BOND TRUST INDENTURE

BETWEEN

FLORIDA DEVELOPMENT FINANCE CORPORATION

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
AS BOND TRUSTEE

DATED AS OF FEBRUARY 1, 2024

\$208,265,000

FLORIDA DEVELOPMENT FINANCE CORPORATION  
HEALTHCARE FACILITIES REVENUE BONDS  
(TAMPA GENERAL HOSPITAL PROJECT), SERIES 2024A

\$75,000,000

FLORIDA DEVELOPMENT FINANCE CORPORATION  
HEALTHCARE FACILITIES REVENUE BONDS  
(TAMPA GENERAL HOSPITAL PROJECT), SERIES 2024B

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Exhibit A	—	Description of the Project.
Exhibit B	—	Form of Bond

## BOND TRUST INDENTURE

THIS IS A BOND TRUST INDENTURE (this or the “*Bond Indenture*”), dated as of February 1, 2024, between FLORIDA DEVELOPMENT FINANCE CORPORATION, a public body corporate and politic of the State of Florida (the “*Issuer*”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, organized and existing under the laws of the United States of America and authorized to accept trusts of the character herein set out, as Bond Trustee (together with its successors and assigns, the “*Bond Trustee*” or “*Trustee*”);

### WITNESSETH:

WHEREAS, the Issuer is a public body corporate and politic of the State of Florida, acting pursuant to the Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII and Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (the “*Act*”), with the power to issue revenue bonds for the purpose of financing and refinancing “*projects*,” as defined in the *Act*, located within the State of Florida, including but not limited to Hernando County, Florida and Citrus County, Florida.

WHEREAS, FLORIDA HEALTH SCIENCES CENTER INC., (the “*Borrower*”) is a Florida not-for-profit corporation that owns and operates certain healthcare facilities in Hillsborough County, Florida, and, through affiliates, the healthcare facilities recently acquired in Hernando County, Florida and Citrus County, Florida; and

WHEREAS, the Borrower desires to finance, refinance or be reimbursed for the costs of certain capital improvements to and equipment for the healthcare facilities more specifically described on *Exhibit A* hereto (the “*Project*”), and have requested the Issuer to assist it in accomplishing the same through (i) the issuance by the Issuer under the *Act* and pursuant to this Bond Indenture of its Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024[A/B] (the “*Bonds*” or the “*Series 2024[A/B] Bonds*”) in the aggregate principal amount of [\$208,265,000]<sup>1</sup> / [\$75,000,000]<sup>2</sup>, and (ii) the loan of the proceeds from the sale of the Bonds by the Issuer to the Borrower pursuant to the Loan Agreement dated as of February 1, 2024 (the “*Loan Agreement*”) among the Issuer and the Borrower with respect to the Series 2024[A/B] Bonds; and

WHEREAS, the loan of the proceeds of the Bonds will be evidenced by Obligation No. 10[A/B], dated February 21, 2024 (“*Obligation No. 10[A/B]*”) of the Obligated Group payable to the Bond Trustee, as assignee of the Issuer in the principal amount of [\$208,265,000]<sup>3</sup> / [\$75,000,000]<sup>4</sup>; and

WHEREAS, Obligation No. 10[A/B] will be issued under the Master Trust Indenture dated as of May 1, 2003, as supplemented and amended from time to time (the “*Master Indenture*”), and particularly as supplemented by Supplemental Indenture for Obligation No. 10 dated as of

February 1, 2024 (“*Supplement No. 10*”) each by and between the Borrower and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A, a New York banking corporation, as master trustee (or such entity’s predecessor) (the “*Master Trustee*”); and

WHEREAS, Obligation No. 10[A/B] and the other obligations heretofore and hereafter issued under the Master Indenture are secured by the security interest in the Pledged Assets (as defined in the Master Indenture) created by the Master Indenture; and

WHEREAS, the Bonds will be payable solely from the revenues derived from the Loan Agreement and Obligation No. 10[A/B], and otherwise as provided in this Bond Indenture, and the Loan Agreement (with certain limited exceptions) and Obligation No. 10[A/B] will be pledged and assigned to the Bond Trustee pursuant hereto as hereinafter provided as security for the Bonds; and

WHEREAS, the Issuer is authorized under the *Act* to issue the Bonds for such purposes, and the Issuer has determined that it is in the public interest for it to issue the same for such purposes; and

WHEREAS, based upon representations of the Borrower, all necessary licenses, permits and approvals of state and regional health planning agencies and departments have been obtained for the issuance of Bonds hereunder in conformity with provisions of the *Act*; and

WHEREAS, the execution and delivery of this Bond Indenture and the issuance of the Bonds under the *Act* have been in all respects duly and validly authorized by resolution duly passed and approved by the Issuer; and

WHEREAS, the Bonds and the Bond Trustee’s certificate of authentication to be endorsed thereon are all to be in substantially the form attached hereto as *Exhibit B*, with necessary and appropriate variations, omissions and insertions as permitted or required by this Bond Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Bond Trustee and issued as in this Bond Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Bond Indenture a valid assignment and pledge of the revenues derived from Obligation No. 10[A/B] and the Loan Agreement herein made to the payment of the principal of, premium, if any, and interest on the Bonds and a valid assignment of the rights of the Issuer under Obligation No. 10[A/B] and the Loan Agreement have been done and performed, and the creation, execution and delivery of this Bond Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH:

### GRANTING CLAUSES

That the Issuer in consideration of the premises and of the purchase of the Bonds and of other good and lawful consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment of the principal or Purchase Price of, premium, if any, and interest on

<sup>1</sup> Applicable to the Series 2024A Bonds.

<sup>2</sup> Applicable to the Series 2024B Bonds.

<sup>3</sup> Applicable to Obligation No. 10A.

<sup>4</sup> Applicable to Obligation No. 10B.



the Bonds, and the performance and observance of all of the covenants and conditions herein or therein contained, has executed and delivered this Bond Indenture and has conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest in and by these presents does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest in, unto the Bond Trustee, its successor or successors and its or their assigns forever, all and singular the personal property hereinafter described (said property being herein sometimes referred to as the “trust estate”):

#### **DIVISION I**

All right, title and interest of the Issuer in and to the funds created hereunder and all amounts held therein, including investment earnings;

#### **DIVISION II**

All right, title and interest of the Issuer in and to Obligation No. 10[A/B] and all sums payable in respect of the indebtedness evidenced thereby;

#### **DIVISION III**

All right, title and interest of the Issuer in and to the Loan Agreement and the amounts payable to the Issuer thereunder (excluding Unassigned Rights); and

#### **DIVISION IV**

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Issuer, the Borrower or by anyone on their behalf to the Bond Trustee, including without limitation funds of the Borrower held by the Bond Trustee as security for the Bonds;

#### **EXCEPTED PROPERTY**

THERE IS, HOWEVER, expressly excepted and excluded from the lien and security interest granted hereby and excepted and excluded from the operation of this Bond Indenture (i) amounts held by the Bond Trustee in the Rebate Fund established by the Tax Compliance Agreement (as such terms are hereinafter defined) and (ii) amounts held in the Bond Purchase Fund or elsewhere to pay the Purchase Price of Purchased Bonds;

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the Issuer or intended so to be, unto the Bond Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale for the equal and pro rata benefit and security of each and every holder of the Bonds issued and to be issued hereunder, without preference, priority or distinction as to participation in the benefit and protection hereof of one Bond over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Bonds shall have the same right, lien and privilege under this Bond Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued

and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Credit Facility Provider, if any, or the Liquidity Facility Provider, if any, with respect to the obligations of the Borrower under the related Credit Facility Agreement, if any, or Liquidity Facility, if any, subject to Section 12.17 hereof, *except* as otherwise herein expressly provided;

PROVIDED, NEVERTHELESS, that these presents are upon the express condition that if the Issuer or its successors or assigns shall well and truly pay or cause to be paid the principal of such Bonds with interest according to the provisions set forth in the Bonds and each of them or shall provide for the payment or redemption of such Bonds by depositing or causing to be deposited with the Bond Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid or otherwise provided for all other sums payable hereunder by the Issuer, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Bond Trustee, on payment or provision for payment of its lawful charges and disbursements then unpaid, on demand of the Issuer and upon the payment or provision for payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the Issuer such instruments of satisfaction or release as may be necessary or proper to discharge this Bond Indenture, including if appropriate any required discharge of record, and if necessary shall grant, reassign and deliver to the Issuer, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Bond Indenture shall be and remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that all Bonds are to be issued, authenticated and delivered, and that all the trust estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Issuer, for itself and its successors, does hereby covenant and agree to and with the Bond Trustee and its successors in said trust, for the benefit of those who shall hold the Bonds, or any of them, as follows:

#### **ARTICLE I**

#### **DEFINITIONS**

*Section 1.01. Definitions.* Except as hereinafter provided, capitalized terms used in this Bond Indenture but not defined herein shall have the same meanings as set forth in the Master Indenture. In addition to the words and terms defined in the Master Indenture or elsewhere in this Bond Indenture, the following words and terms as used in this Bond Indenture or the Loan Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Act” means the Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII and Chapter 159, Part II, Florida Statutes, and other applicable provisions of law, as amended.

“*Additional Funding Amount*” has the meaning ascribed thereto in Section 4.10(d)(ii) hereof.

“*Alternate Credit Facility*” means a Credit Facility issued to replace an existing Credit Facility in accordance with Section 4.21 hereof; *provided, however*, that any amendment, extension or renewal of the Credit Facility then in effect for the purpose of extending the Expiration Date of such Credit Facility or modifying the fees charged for such Credit Facility or modifying such Credit Facility pursuant to its terms shall not constitute an Alternate Credit Facility for purposes of this Bond Indenture.

“*Alternate Liquidity Facility*” means a Liquidity Facility issued to replace an existing Liquidity Facility in accordance with Section 4.20 hereof and any amendment or assignment of a Liquidity Facility which results in a change in the Liquidity Facility Provider; *provided, however*, that any amendment, extension or renewal of the Liquidity Facility for the purpose of extending the Expiration Date of such Liquidity Facility or modifying the fees charged for such Liquidity Facility or modifying such Liquidity Facility pursuant to its terms shall not constitute an Alternate Liquidity Facility for purposes of this Bond Indenture.

“*Applicable Factor*” means, with respect to each Direct Purchase Period, the percentage designated by the Market Agent as the Applicable Factor for such Direct Purchase Period pursuant to Section 2.08 hereof, which percentage must be between 65.1% and 135%, unless a Favorable Opinion of Bond Counsel is delivered in connection with a different designation by the Market Agent.

“*Applicable Spread*” means, with respect to each Direct Purchase Period, the number of basis points determined on or before the first day of such Direct Purchase Period and designated in writing by the Borrower, the Market Agent and the Direct Purchaser in accordance with Section 2.08 hereof (which may include a schedule for the Applicable Spread based upon the ratings assigned to the unenhanced, long-term debt of the Obligated Group) that, when added to the product of (x) the applicable Direct Purchase Index multiplied by (y) the Applicable Factor, would equal the minimum interest rate per annum that would enable the Direct Purchase Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

“*Authorized Denominations*” means with respect to any (i) Term Period, FRN Period or Fixed Period, \$5,000 and any integral multiple thereof; (ii) Weekly Period or Daily Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000; and (iii) Direct Purchase Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000 or any denomination authorized by a Supplemental Bond Indenture.

“*Authorized Representative*” means, with respect to the Borrower, any of the Borrower’s chief executive officer, chief financial officer, treasurer, vice president of finance (or other senior officers performing similar functions as any of the foregoing regardless of title), the Chairperson of the Borrower’s Governing Body, or any other Person designated as an Authorized Representative of the Borrower by a Certificate of the Borrower signed by its chief executive officer, chief financial officer or treasurer (or other senior officers performing similar functions as

any of the foregoing regardless of title) or by the Chairperson of its Governing Body and filed with the Bond Trustee.

“*Authorized Representative*” means, with respect to the Issuer, the Chair, the Vice Chair, or any other Member of the Issuer, the Executive Director, the Secretary and any Assistant Secretary.

“*Bank Bonds*” means any Credit Facility Bonds or Liquidity Facility Bonds.

“*Beneficial Owner*” means any Person which (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any of the Bonds (including any Person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

“*Board*” means the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto as the administrator of the OBFR or the SOFR, as applicable.

“*Bond Counsel*” means Squire Patton Boggs (US) LLP, Tampa, Florida, or any other nationally recognized municipal bond counsel acceptable to the Issuer, the Borrower and the Bond Trustee.

“*Bond Financed Property*” means all Property of the Borrower financed and refinanced with the proceeds of the Bonds.

“*Bond Indenture*” means this Bond Trust Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Bond Indenture.

“*Bond Purchase Fund*” means the fund by that name established pursuant to Section 4.10(a)(i) of this Bond Indenture.

“*Bond Register*” means the registration books of the Issuer kept by the Bond Trustee to evidence the registration and transfer of the Bonds.

“*Bond Resolution*” means the Resolution adopted and approved by the Issuer, authorizing the issuance, delivery and sale of the Bonds.

“*Bond Sinking Fund*” means the fund by that name established pursuant to Section 5.04 of this Bond Indenture.

“*Bond Trustee*” means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States, and any successor Bond Trustee hereunder as provided in Section 8.09 of this Bond Indenture.

“*Bondholder Agreement*” means, during any Direct Purchase Period, any bondholder purchase agreement or similar agreement between the Borrower and a Direct Purchaser that is

designated in writing by the Borrower and delivered to the Bond Trustee and the Issuer as a Bondholder Agreement.

“*Bonds*” or “*Series 2024[A/B] Bonds*” means the Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024[A/B], issued under this Bond Indenture.

“*Borrower*” means Florida Health Sciences Center Inc., a Florida not-for profit corporation, and its successors and permitted assigns.

“*Borrower Elective Purchase Date*” means the date designated by the Borrower for the purchase of Daily Bonds or Weekly Bonds pursuant to this Bond Indenture.

“*Borrower Purchase Account*” means the account by that name in the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

“*Business Day*” means any day on which banks located in Tampa, Florida, New York, New York, the city in which draws on any Credit Facility or Liquidity Facility are to be presented, the city in which the Principal Office of the Bond Trustee is located or, with respect to Bonds in the Direct Purchase Mode, the city in which the Market Agent or the Direct Purchaser is located, or with respect to Bonds in the FRN Mode, the city in which the Calculation Agent is located, are not required or authorized to be closed and on which The New York Stock Exchange is open, and, with respect to any day on which payment is required to be made hereunder, the payment system of the U.S. Federal Reserve is operational.

“*Calculation Agent*” means (i) during any Direct Purchase Period, the Direct Purchaser or any affiliate thereof, or any financial institution, financial advisory firm or other Person appointed by the Borrower, with the consent of the Direct Purchaser, to serve as Calculation Agent for the Direct Purchase Bonds, and (ii) during any FRN Mode, any financial institution, financial advisory firm or other Person appointed by the Borrower prior to a Conversion to such FRN Mode to serve as Calculation Agent for the FRN Bonds, as applicable.

“*Certificate*,” “*Statement*,” “*Request*” and “*Requisition*” of the Issuer or the Borrower means, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer or the Borrower by an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“*Closing Memorandum*” means the flow of funds closing memorandum delivered in connection with the closing of the Bonds.

“*CME Term SOFR Reference Rate*” means the reference rate published by the Term SOFR Administrator for the Term SOFR Tenor designated in accordance with the defined term “Term SOFR Tenor” in this Section 1.01.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury

Regulations, including temporary and proposed regulations, relating to such section which are applicable to a series of Bonds or the use of the proceeds thereof.

“*Continuing Disclosure Certificate*” means any continuing disclosure certificate or agreement executed by the Borrower with respect to the Bonds and which complies with S.E.C. Rule 15c2-12.

“*Conversion*” means a conversion of all or a portion of the Bonds from one Interest Rate Mode to one or more other Interest Rate Modes in accordance with the terms and provisions of Section 2.10 of this Bond Indenture and shall also include (a) a conversion from any Direct Purchase Period to a new Direct Purchase Period; (b) a conversion from any FRN Period to a new FRN Period; (c) a conversion from any Fixed Period to a new Fixed Period; and (d) a conversion from any Term Interest Rate Period to a new Term Interest Rate Period.

“*Conversion Date*” means the effective date of a Conversion of the Bonds or a portion of the Bonds.

“*Credit Facility*” means a letter of credit, loan, guarantee, bond insurance policy, or similar credit facility for the Bonds issued by a commercial bank, bond insurer or other financial institution which, by its terms, secures the payment of principal of and interest on the Bonds, and delivered to the Bond Trustee in accordance with Section 2.16 of the Loan Agreement or, in the event of the delivery of an Alternate Credit Facility, such Alternate Credit Facility. A Credit Facility may also serve the function of a Liquidity Facility.

“*Credit Facility Account*” means the account by that name in the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

“*Credit Facility Agreement*” means any credit, reimbursement or similar agreement pursuant to which a Credit Facility Provider issues or provides a Credit Facility, as may be amended, modified or supplemented from time to time in accordance with its terms.

“*Credit Facility Bonds*” means Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Credit Facility, but excluding Bonds no longer considered to be Credit Facility Bonds in accordance with the terms of the applicable Credit Facility.

“*Credit Facility Default Tender Date*” means the date on which the Bonds will be subject to mandatory tender as a result of the receipt by the Bond Trustee of notice from the Credit Facility Provider that an event of default has occurred and is continuing under the Credit Facility Agreement, which date must be a Business Day not more than seven days after the date of receipt of such notice by the Bond Trustee.

“*Credit Facility Provider*” means the commercial bank, bond insurer, or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Credit Facility then in effect.

“*Credit Facility Rate*” means the interest rate per annum, if any, specified in a Credit Facility as applicable to Credit Facility Bonds, which rate shall not exceed the Maximum Legal Rate.

*“Daily Bonds”* means Bonds that bear interest at Daily Rates.

*“Daily Interest Rate Period”* means each day during a Daily Period for which a particular Daily Rate is in effect.

*“Daily Mode”* means the Interest Rate Mode during which Bonds bear interest at Daily Rates.

*“Daily Period”* means the entire period during which Bonds constitute Daily Bonds, which Daily Period shall generally be comprised of multiple Daily Interest Rate Periods.

*“Daily Rate”* means the interest rate per annum on Daily Bonds determined on a daily basis as provided in Section 2.04 of this Bond Indenture.

*“Daily Simple SOFR”* means, for any day:

(a) the final SOFR published on the Federal Reserve Website as of 4:00 p.m., New York City time, on (i) the Daily Simple SOFR Reference Date for the related FRN Rate Determination Date, or (ii) the date established in accordance with the applicable Supplemental Bond Indenture or Bondholder Agreement, as applicable, for the related Direct Purchase Rate Determination Date.

(b) If SOFR cannot be determined as specified in paragraph (a), unless both an SOFR Index Cessation Event and an SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the final SOFR for the last Business Day that was published on the Federal Reserve Website.

(c) If an SOFR Index Cessation Event and an SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the FRN Index or Direct Purchase Index, as applicable, as if references to Daily Simple SOFR were references to the rate that was recommended as the replacement for SOFR by the Board (which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars). If no such rate has been recommended by the Board within two Business Days of an SOFR Index Cessation Event, then the Calculation Agent shall use the OBFR published on the Federal Reserve Website after the SOFR Index Cessation Date (it being understood that the OBFR for any FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable, will be the Overnight Bank Funding Rate on the Federal Reserve Website as of 4:00 p.m., New York City time, two Business Days preceding such FRN Rate Determination Date or Direct Purchase Rate Determination Date).

(d) If the Calculation Agent is required to use the OBFR in paragraph (c) above and an OBFR Index Cessation Event has occurred, then for any FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable, after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the

Federal Reserve Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

If Daily Simple SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

*“Daily Simple SOFR Reference Date”* means the day that is two U.S. Government Securities Business Days prior the related FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable.

*“Date of Issuance”* means February 21, 2024, the date of initial delivery of the Bonds.

*“Default Rate”* means, with respect to Direct Purchase Bonds, during any Direct Purchase Period, the “Default Rate,” if any, as defined in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Determination of Taxability”* means, with respect to Direct Purchase Bonds, during any Direct Purchase Period, a “Determination of Taxability,” if any, as defined in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Differential Interest Amount”* means, upon remarketing of a Liquidity Facility Bond or a Credit Facility Bond by the Remarketing Agent pursuant to Section 4.14(b), the excess of (a) interest which has accrued at the Liquidity Facility Rate or the Credit Facility Rate, as applicable, up to but excluding the remarketing date of the Bond, over (b) the interest accrued on such Bond which is received by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, from the Remarketing Agent as part of the Purchase Price.

*“Direct Purchase Bonds”* means Bonds that bear interest at a Direct Purchase Rate, and any Unremarketed Bonds, if any.

*“Direct Purchase Fixed Rate”* means during a Direct Purchase Period, the interest rate per annum on Direct Purchase Bonds determined as provided in Section 2.08(a)(i) of this Bond Indenture.

*“Direct Purchase Floating Rate”* means the interest rate per annum on Direct Purchase Bonds determined on a periodic basis as provided in Section 2.08(a)(ii) of this Bond Indenture.

*“Direct Purchase Index”* means for Direct Purchase Bonds, Daily Simple SOFR, Term SOFR, the SIFMA Index or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Market Agent as the Direct Purchase Index for such Direct Purchase Period pursuant to Section 2.08 hereof.

*“Direct Purchase Interest Rate Period”* means each period during the Direct Purchase Period for which a particular Direct Purchase Rate is in effect.

*“Direct Purchase Mode”* means the Interest Rate Mode during which the Bonds bear interest at the Direct Purchase Rate and during which any Unremarketed Bonds, if any, remain Outstanding.

*“Direct Purchase Period”* means the entire period during which Bonds constitute Direct Purchase Bonds, which Direct Purchase Period shall generally be comprised of multiple Direct Purchase Interest Rate Periods, during which Direct Purchase Rates are in effect. A Direct Purchase Period shall also include any period during which any Unremarketed Bonds remain Outstanding.

*“Direct Purchase Period Earliest Redemption Date”* means during any Direct Purchase Period, the date or dates on which Direct Purchase Bonds are subject to optional redemption during the applicable Direct Purchase Period, as established by the Borrower, the Market Agent or the Direct Purchaser or as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement in accordance with the provisions of Section 2.08 hereof.

*“Direct Purchase Rate”* means either the Direct Purchase Fixed Rate or the Direct Purchase Floating Rate determined in accordance with Section 2.08(a) of this Bond Indenture.

*“Direct Purchase Rate Determination Date”* means (i) for any Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Fixed Rate, the first day of the Direct Purchase Period to which such Direct Purchase Fixed Rate relates, and (ii) for any other Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Floating Rate, such date established as such by the Borrower, the Market Agent or the Direct Purchaser as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Direct Purchase Rate Mandatory Purchase Date”* means the first day following the last day of each Direct Purchase Interest Rate Period, or any other date established as such in a Supplemental Bond Indenture or Bondholder Agreement.

*“Direct Purchaser”* means, during any Direct Purchase Period, the Holder of the Direct Purchase Bonds, if there is a single Holder of all of the Direct Purchase Bonds and the Bonds are not then held under the book-entry system. If there is more than one Holder of the Direct Purchase Bonds, “Direct Purchaser” means the Holders owning a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding. If the Direct Purchase Bonds are then held under the book-entry system, “Direct Purchaser” means the Beneficial Owner of the Direct Purchase Bonds, if there is a single Beneficial Owner of all of the Direct Purchase Bonds. If there is more than one Beneficial Owner of the Direct Purchase Bonds, “Direct Purchaser” means the Beneficial Owners who are the Beneficial Owners of a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding.

*“DTC”* means The Depository Trust Company.

*“Electronic Means”* means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder and acceptable to the Borrower.

*“Electronic Notice”* means a notice transmitted through email, facsimile or other similar electronic means of communication providing evidence of transmission, including a telephone

communication confirmed by any other method set forth in this definition, to the notice address supplied by or on behalf of the addressee.

*“Eligible Bonds”* means any Bonds other than Liquidity Facility Bonds, Credit Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Issuer, the Borrower or any other Obligated Group Member or Bonds tendered on a Borrower Elective Purchase Date.

*“Eligible Moneys”* means (a) Bond proceeds deposited with the Bond Trustee contemporaneously with the issuance and sale of the Bonds and which are continuously thereafter held subject to the lien of this Bond Indenture in a separate and segregated fund, account or subaccount established hereunder in which no moneys which are not Eligible Moneys are at any time held; (b) moneys (i) paid or deposited by the Borrower or any other Member of the Obligated Group to or with the Bond Trustee, (ii) held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have so been on deposit with the Bond Trustee for at least 367 consecutive days from their receipt by the Bond Trustee so long as there is more than one Member of the Obligated Group (or at least 124 consecutive days if there is only one Member of the Obligated Group), or if such funds are provided by an Insider (within the meaning of Title 11 of the United States Bankruptcy Code (the “*Bankruptcy Code*”), with respect to the Borrower), during and prior to which period no petition by or against the Issuer, the Borrower or any other Member of the Obligated Group or any such Insider under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys; (c) moneys received by the Bond Trustee from any payment under a Credit Facility or a Liquidity Facility (which constitutes an irrevocable direct pay letter of credit) which are held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held, together with investment earnings on such moneys; (d) proceeds from the remarketing of any Bonds pursuant to the provisions of this Bond Indenture to any Person other than the Issuer, the Borrower, any other Member of the Obligated Group or any Insider; (e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Bond Trustee at the time of issuance and sale of such refunding bonds an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bond is an Insider) to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Issuer, the Borrower or any other Member of the Obligated Group become a debtor in a proceeding commenced thereunder; and (f) moneys which are derived from any source, including without limitation moneys from the Borrower or any other Member of the Obligated Group, together with the investment earnings on such moneys, if the Bond Trustee has received an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bonds is an Insider) to the effect that payment of such amounts to a holder of a Bond would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Issuer, the Borrower or any other Member of the Obligated Group become a debtor in a proceeding commenced thereunder; *provided* that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction,

restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term “moneys” shall include cash and any Qualified Investments including, without limitation, United States Government Obligations.

“EMMA” means the Electronic Municipal Market Access internet website maintained by the Municipal Securities Rulemaking Board, or any successor designated by the Municipal Securities Rulemaking Board.

“Event of Default” means any of the events specified in Section 7.01 of this Bond Indenture.

“Expiration Date” means (i) the date upon which a Liquidity Facility or Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date by virtue of extensions of a particular Liquidity Facility or Credit Facility, from time to time) in accordance with its terms, including without limitation termination upon delivery of an Alternate Liquidity Facility, a Credit Facility or an Alternate Credit Facility to the Bond Trustee and (ii) the date upon which a Liquidity Facility or Credit Facility terminates following voluntary termination by the Borrower pursuant to Section 2.14(b) or 2.16(b) of the Loan Agreement and the terms of the related Liquidity Facility or Credit Facility.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel, addressed to the Issuer, the Remarketing Agent, if any, the Direct Purchaser, if any, the Borrower and the Bond Trustee, to the effect that the action proposed to be taken is authorized or permitted or not prohibited by or in contravention of this Bond Indenture and will not, in and of itself, adversely affect the exclusion of interest on the Bonds in gross income of the Holders thereof for federal income tax purposes to the extent not already so included.

“Federal Reserve Website” means the website identified by the Board as the source for SOFR or OBFR, as applicable.

“Fiscal Year” has the meaning set forth in the Master Indenture.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice in writing to the Issuer and the Bond Trustee, the Remarketing Agent, if any, and the Direct Purchaser, if any.

“Fixed Bonds” means Bonds that bear interest at Fixed Rates.

“Fixed Mode” means the Interest Rate Mode during which the Bonds bear interest at a Fixed Rate or Fixed Rates to their Maturity Date or to the Conversion Date, as applicable.

“Fixed Period” means the period to the Maturity Date, or to the Conversion Date, if any, during which Bonds constitute Fixed Bonds.

“Fixed Rate” means [for the Initial Fixed Period the fixed interest rates set forth in Section 2.03(a) hereof to their Maturity Date or to the Conversion Date, if any, and thereafter]<sup>5</sup> the fixed interest rate or interest rates per annum on Fixed Bonds to their Maturity Date, or to the Conversion Date, if any, determined prior to the Conversion of the Bonds to the Fixed Mode or to a new Fixed Period as provided in Section 2.09 hereof.

“Fixed Rate Conversion Date” means the effective date of a Conversion of the Bonds or a portion of the Bonds into a Fixed Period or from one Fixed Period to a new Fixed Period pursuant to the provisions of Section 2.10 hereof.

“FRN Bonds” means Bonds that bear interest at FRN Rates.

“FRN Index” means the SIFMA Index, Daily Simple SOFR, Term SOFR or, with a Favorable Opinion of Bond Counsel, such other index reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds or inflation.

“FRN Index Percentage” means, with respect to any FRN Period, the percentage determined by the Borrower, in consultation with the Remarketing Agent, pursuant to Section 2.07(a) hereof with respect to the determination of the FRN Rate.

“FRN Interest Rate Period” means each period during an FRN Period for which a particular FRN Rate is in effect, as described in Section 2.07 hereof.

“FRN Mode” means the Interest Rate Mode during which Bonds bear interest at FRN Rates.

“FRN Period” means the entire period during which Bonds constitute FRN Bonds, which FRN Period shall generally be comprised of multiple FRN Interest Rate Periods, and ending on the day prior to the related FRN Rate Mandatory Purchase Date therefor.

“FRN Rate” means, with respect to the FRN Bonds in a particular FRN Interest Rate Period, the interest rate per annum on FRN Bonds during such FRN Interest Rate Period determined on each FRN Rate Determination Date as provided in Section 2.07 of this Bond Indenture, which is equal to the sum of (a) the FRN Index multiplied by the FRN Index Percentage, plus (b) the FRN Spread.

“FRN Rate Conversion Date” means (i) the date on which a continuation of the FRN Bonds in a new FRN Period occurs and (ii) the date on which a conversion of the Bonds to an FRN Period from an Interest Rate Period other than an FRN Period occurs.

“FRN Rate Determination Date” means:

(a) if the FRN Index is the SIFMA Index, each Wednesday, or if such Wednesday is not a Business Day, the following Business Day;

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<sup>5</sup> Applicable to the Series 2024A Bonds.

- (b) if the FRN Index is Daily Simple SOFR, each Business Day; and
- (c) if the FRN Index is Term SOFR:
  - (i) if one-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of each calendar month;
  - (ii) if three-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the third calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each third calendar month following the last FRN Rate Determination Date;
  - (iii) if six-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the sixth calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each third calendar month following the last FRN Rate Determination Date; and
  - (iv) if twelve-month Term SOFR has been selected as the FRN Index, the first Business Day of the twelfth calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each twelfth calendar month following the last FRN Rate Determination Date.

*“FRN Rate Hard Put Bonds”* means those FRN Bonds that, pursuant to the election of the Borrower under Section 2.07(a), are required to be purchased on an FRN Rate Hard Put Mandatory Purchase Date.

*“FRN Rate Hard Put Mandatory Purchase Date”* means, with respect to the FRN Rate Hard Put Bonds, the first day following the last day of each FRN Period.

*“FRN Rate Mandatory Purchase Date”* means, with respect to the FRN Bonds, each FRN Rate Hard Put Mandatory Purchase Date and FRN Rate Soft Put Mandatory Purchase Date.

*“FRN Rate Soft Put Bonds”* means those FRN Bonds that, pursuant to the election of the Borrower under Section 2.07(a), are required to be purchased on an FRN Rate Soft Put Mandatory Purchase Date, but only to the extent that (a) remarketing proceeds, (b) funds made available from a Credit Facility or a Liquidity Facility or (c) other amounts made available by the Borrower, in its sole discretion, are available for such purchase.

*“FRN Rate Soft Put Mandatory Purchase Date”* means, with respect to the FRN Rate Soft Put Bonds, the first day following the last day of each FRN Period.

*“FRN Spread”* means, with respect to an FRN Period, the spread determined by the Remarketing Agent prior to the commencement of an FRN Period based on the relative spreads of securities that bear interest based on the applicable FRN Index and the applicable FRN Index Percentage that, in the reasonable judgment of the Remarketing Agent, under prevailing market conditions, are otherwise comparable to the Bonds or affect the market for the Bonds or affect such other comparable securities in a manner which, in the reasonable judgment of the Remarketing Agent, will affect the market for the Bonds (assuming for these purposes that the

Bonds were to bear interest at FRN Rates for a particular FRN Period). The FRN Spread shall be the spread which, when added to or subtracted from the product of the applicable FRN Index multiplied by the FRN Index Percentage, will, in the judgment of the Remarketing Agent under prevailing market conditions, result in the remarketing of such FRN Bonds in the new FRN Period at a purchase price equal to their principal amount.

*“Funding Amount”* has the meaning set forth in Section 4.10(c)(iii) of this Bond Indenture.

*“Governing Body”* has the meaning set forth in the Master Indenture.

*“Government Securities”* means direct obligations of the United States of America and obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America.

*“Holder”* or *“Bondholder”* or *“Owner,”* whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

*“Independent Counsel”* means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include independent legal counsel for any of the Issuer, the Members of the Obligated Group, the Bond Trustee or the Master Trustee.

*“Index Reset Date”* means the first Business Day of each calendar month.

[*“Initial Fixed Period”* means the Fixed Period commencing on the Date of Issuance.]<sup>6</sup>

[*“Initial Term Interest Rate Period”* means the Term Interest Rate Period commencing on the Date of Issuance and ending on September 30, 2031.]<sup>7</sup>

*“Interest Accrual Date”* means (a) with respect to any Weekly Period, any Daily Period or any FRN Period, the first day thereof and, thereafter, each Interest Payment Date during such period, other than the last such Interest Payment Date, (b) with respect to any Fixed Period or any Term Period, the first day thereof and, thereafter, each February 1 and August 1, other than the last such Interest Payment Date, and (c) with respect to any Direct Purchase Period, the first day thereof and, thereafter, the first Business Day of each calendar month, or as otherwise set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Interest Accrual Period”* means, during any Direct Purchase Period, the Interest Accrual Period established in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Interest Fund”* means the fund by that name established pursuant to Section 5.03 of this Bond Indenture.

*“Interest Payment Date”* means (i) with respect to any Weekly Period, any Daily Period or any FRN Period, the first Business Day of each calendar month, (ii) with respect to any Fixed

<sup>6</sup> Applicable to the Series 2024A Bonds.

<sup>7</sup> Applicable to the Series 2024B Bonds.

Period or Term Period, each February 1 and August 1, which for the [Initial Fixed Period]<sup>8</sup> / [Initial Term Interest Rate Period]<sup>9</sup> shall commence August 1, 2024, or if any February 1 and August 1 is not a Business Day, the next succeeding Business Day, (iii) with respect to each Interest Rate Mode, the day next succeeding the last day thereof, and any Conversion Date, (iv) with respect to any Liquidity Facility Bonds or Credit Facility Bonds, as provided in the applicable Liquidity Facility or Credit Facility Agreement, and (v) with respect to any Direct Purchase Period, the first Business Day of each calendar month, or as may otherwise be established in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Interest Rate Mode”* means a Daily Mode, a Weekly Mode, a Term Mode, an FRN Mode, a Direct Purchase Mode or a Fixed Mode.

*“Interest Rate Period”* means a Daily Interest Rate Period, a Weekly Interest Rate Period, a Term Interest Rate Period, an FRN Interest Rate Period, a Direct Purchase Interest Rate Period or a Fixed Period.

*“Issuer”* means the Florida Development Finance Corporation, a public body corporate and politic created and existing under and by virtue of the Act, and its successors and assigns.

*“Letter of Representations”* means the blanket Letter of Representations of the Issuer accepted by DTC dated March 4, 2020, including all amendments thereof and supplements thereto.

*“Liquidity Facility”* means a line of credit, letter of credit, standby purchase agreement, loan, guarantee, or similar liquidity facility for a series of Bonds issued by a commercial bank or other financial institution which, by its terms, provides for the payment of the Purchase Price of Bonds tendered and not remarketed, and delivered to the Bond Trustee in accordance with Section 2.14 of the Loan Agreement or, in the event of the delivery of an Alternate Liquidity Facility, such Alternate Liquidity Facility. To the extent a Credit Facility provides for such payment, it shall also be deemed to be a Liquidity Facility. A Self Liquidity Arrangement is not a Liquidity Facility.

*“Liquidity Facility Account”* means the account by that name in the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

*“Liquidity Facility Agreement”* means any credit, reimbursement or similar agreement pursuant to which a Liquidity Facility Provider issues or provides a Liquidity Facility, as may be amended, modified or supplemented from time to time in accordance with its terms.

*“Liquidity Facility Bonds”* means Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Liquidity Facility, but excluding Bonds no longer considered to be Liquidity Facility Bonds in accordance with the terms of such Liquidity Facility.

*“Liquidity Facility Provider”* means the commercial bank or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Liquidity Facility then in effect.

*“Liquidity Facility Rate”* means the interest rate per annum, if any, specified in a Liquidity Facility as applicable to Liquidity Facility Bonds, which shall not exceed the Maximum Legal Rate.

*“Loan Agreement”* means the Loan Agreement dated as of February 1, 2024 between the Issuer and the Borrower, as it may from time to time be amended, initially providing for the loan to the Borrower of the proceeds of the Bonds.

*“Mandatory Purchase Date”* means any Purchase Date on which Bonds are subject to mandatory purchase pursuant to Sections 4.07, 4.08 or 4.09 of this Bond Indenture, including as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

*“Market Agent”* means the Person (which may be the Direct Purchaser), if any, appointed by the Borrower to serve as market agent in connection with any Direct Purchase Period.

*“Master Indenture”* means the Master Trust Indenture dated as of May 1, 2003, as supplemented and amended from time to time.

*“Master Trustee”* means The Bank of New York Mellon Trust Company, N.A., a national banking association, as Master Trustee under the Master Indenture, and any successor Master Trustee under the Master Indenture.

*“Maturity Date”* means, during any Interest Rate Period other than a Fixed Period, [August 1, 2055]<sup>10</sup> / [August 1, 2056]<sup>11</sup>, all as more fully described in Section 2.10(f)(vii); [with respect to Bonds issued in an Initial Fixed Period, the maturities set forth in Section 2.03(a) hereof];<sup>12</sup> or, with respect to a Bond upon change to [another / a] Fixed Period (including any Conversion from a Fixed Period to a new Fixed Period), such maturities as are determined pursuant to Section 2.10(f)(vi) hereof.

*“Maximum Interest Rate”* means 10% per annum for all Bonds except Direct Purchase Bonds, Liquidity Facility Bonds and Credit Facility Bonds, for which the Maximum Interest Rate shall be the respective maximum rates of interest set forth in the applicable Bondholder Agreement, Liquidity Facility Agreement or Credit Facility Agreement; *provided, however*, that in any case the Maximum Interest Rate on any Bonds shall not exceed the Maximum Lawful Rate.

*“Maximum Lawful Rate”* means the maximum rate of interest on the relevant obligation permitted by applicable law.

*“Member”* or *“Member of the Obligated Group”* or *“Obligated Group Member”* means, individually, the Borrower, and any Person which has executed the Master Indenture or any

<sup>8</sup> Applicable to the Series 2024A Bonds.

<sup>9</sup> Applicable to the Series 2024B Bonds.

<sup>10</sup> Applicable to the Series 2024A Bonds.

<sup>11</sup> Applicable to the Series 2024B Bonds.

<sup>12</sup> Applicable to the Series 2024A Bonds.



supplements thereto and thereby has become contractually obligated to comply with the provisions of the Master Indenture as a Member of the Obligated Group and has not withdrawn from the Obligated Group pursuant to the provisions of the Master Indenture.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice in writing to the Issuer and the Bond Trustee, the Remarketing Agent, if any, and the Direct Purchaser, if any.

“*Noticed Termination Date*” means, with respect to Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement, the date on which a Liquidity Facility Provider’s obligation to advance funds or purchase Bonds under a Liquidity Facility terminates as stated in the Liquidity Facility Provider’s notice of termination delivered pursuant to the Liquidity Facility due to a default under specified sections of the Liquidity Facility, which date of termination shall be at least fifteen (15) days (or such other period as is specified in the Liquidity Facility) after the date of receipt by the Bond Trustee of such notice.

“*OBFR*” means the secured overnight bank funding rate published by the Board, which, as of the Date of Issuance, is available at [www.newyorkfed.org](http://www.newyorkfed.org).

“*OBFR Index Cessation Date*” means, in respect of an OBFR Index Cessation Event, the date on which the Board ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

“*OBFR Index Cessation Event*” means the occurrence of one or more of the following events:

- (a) a public statement by the Board announcing that it has ceased to publish or provide the OBFR permanently or indefinitely; or
- (b) the publication of information which reasonably confirms that the Board has ceased to provide the OBFR permanently or indefinitely.

“*Obligation No. 10[A/B]*” means Obligation No. 10[A/B], dated the Date of Issuance, issued, authenticated and delivered under the Master Indenture and Supplement No. 10 which was delivered to the Issuer as evidence of the Borrower’s obligation to repay the loan of the proceeds of the Bonds and which was assigned by the Issuer to the Bond Trustee as security for the Bonds.

“*Obligated Group*” has the meaning set forth in the Master Indenture.

“*Obligated Group Representative*” means the Borrower and thereafter any Obligated Group Member as may be designated pursuant to written notice to the Master Trustee executed by all of the Members of the Obligated Group.

“*Official Statement*” means the Official Statement dated January 23, 2024, prepared in connection with the offering and sale of the Bonds.

“*Opinion of Counsel*” means a written opinion of counsel (who may be counsel for the Obligated Group, the Issuer or, if applicable, a Credit Facility Provider or Liquidity Facility Provider) selected by the Borrower or by the Issuer (or, if applicable, the Credit Facility Provider or Liquidity Facility Provider) and not reasonably objected to by the Bond Trustee.

“*Optional Redemption Fund*” means the fund by that name established pursuant to Section 5.05 of this Bond Indenture.

“*Outstanding*” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 12.09 of this Bond Indenture) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except (1) Bonds theretofore canceled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (2) Bonds that shall have been discharged in accordance with Section 11.02 of this Bond Indenture, including Bonds (or portions of Bonds) referred to in Section 12.10 of this Bond Indenture; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

“*Person*” means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“*Prime Rate*” means, during any Direct Purchase Period, the Prime Rate set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

“*Principal Office*” means, as appropriate, the designated corporate trust office of the Bond Trustee, which as of the date hereof is located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256 Attention: Corporate Trust Division, or such other or additional offices as shall be specified by the Bond Trustee in writing delivered to the Issuer and the Borrower. “*Principal Office*” of a Remarketing Agent, a Calculation Agent or a Market Agent means the address for such Remarketing Agent, Calculation Agent or Market Agent designated in writing delivered from time to time to the Bond Trustee and the Borrower.

“*Project*” has the meaning ascribed in the preambles.

“*Project Certificate*” means the Project Certificate dated the Date of Issuance delivered by the Borrower in connection with the issuance of the Bonds.

“*Project Fund*” means the fund created by Section 3.03 hereof.

“*Property*” shall have the meaning assigned in the Master Indenture.

“*Purchase Contract*” means the bond purchase contract for the Bonds among the Issuer, the Borrower and the Underwriters.

“*Purchase Date*” means each date on which Bonds are subject to optional or mandatory purchase pursuant to this Bond Indenture and shall include each Mandatory Purchase Date and

each date on which the Borrower provides funds pursuant to the proviso contained in Section 4.19(b) hereof following return of the Bonds to the Holders pursuant to Section 4.19(a) hereof.

*“Purchase Price”* means, with respect to a Bond subject to purchase on a Purchase Date, an amount equal to the principal amount thereof plus accrued interest to, but not including, the Purchase Date; *provided, however*, that (1) if the Purchase Date for any Purchased Bond is an Interest Payment Date, the Purchase Price thereof shall be only the principal amount thereof, and interest on such Bond shall be paid to the Holder of such Bond pursuant to this Bond Indenture and (2) in the case of a purchase on a Conversion Date from a Term Interest Rate Period that occurs prior to the day originally established as the last day of such preceding Term Interest Rate Period, *“Purchase Price”* means the optional Redemption Price set forth in Section 4.01(d) hereof which would have been payable if such Term Bonds were being redeemed on such Conversion Date, plus accrued interest, if any, to, but not including, the Purchase Date.

*“Purchased Bonds”* means the Bonds to be purchased on a Purchase Date pursuant to Sections 4.06, 4.07, 4.08 or 4.09 of this Bond Indenture.

*“Qualified Investments”* means investments in any of the following:

(a) Government Securities;

(b) Bonds, debentures, notes or other evidence of indebtedness issued by any of the following agencies or instrumentalities of the United States of America or on which the timely payment of principal and interest is fully guaranteed by any such agency or instrumentality, provided such obligations are backed by the full faith and credit of the United States of America: (1) direct obligations or fully guaranteed certificates of beneficial ownership of the United States Export-Import Bank, (2) certificates of beneficial ownership of the Farmers Home Administration, (3) obligations issued by the Federal Financing Bank, (4) debentures of the Federal Housing Administration, (5) participation certificates of the General Services Administration, (6) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association, (7) guaranteed Title XI financing obligations of the United States Maritime Administration, (8) New Communities debentures guaranteed by the United States government, (9) United States Public Housing Notes and Bonds and (10) project notes or local authority bonds of the United States Department of Housing and Urban Development;

(c) Bonds, debentures, notes or other evidence of indebtedness issued by any of the following agencies or instrumentalities of the United States of America or on which the timely payment of principal and interest is fully guaranteed by any such agency or instrumentality: (1) senior debt obligations of the Federal Home Loan Bank System, (2) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Association (“FHLMMA”), (3) mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association (“FNMA”), (4) senior debt obligations of the Student Loan Marketing Association, (5) obligations of the Resolution Funding Corp. and (6) consolidated systemwide bonds and notes of the Farm Credit System (stripped securities included in the foregoing are permitted only if they have been stripped by the agency in question itself);

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 and having a rating by Standard & Poor’s of “AAAm-G,” “AAAm,” or “AAm” and, if rated by Moody’s, are rated Aaa, Aa1 or Aa2 and which may be advised by the Trustee or its affiliates;

(e) Certificates of deposit of any commercial bank (including the Trustee), savings and loan association or mutual savings bank, which certificates of deposit are fully secured by a security interest in Government Securities or by obligations described in clause (b) of this definition; provided that (1) the Trustee shall have a perfected first security interest in the obligations securing such certificates of deposit, (2) the Trustee shall hold or shall have the option to appoint an intermediary bank, savings and loan association or mutual savings bank as its agent to hold the obligations securing such certificates of deposit and (3) the Trustee or its appointed agent shall hold such obligations free and clear of the liens or claims of third parties;

(f) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Borrower, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates;

(g) Investment agreements with any financial institution, the long-term debt, the claims paying ability or the financial program strength of which is rated (a) not lower than the second highest category (without regard to gradations within such category) by at least one nationally recognized rating agency or (b) not lower than the third highest category (without regard to gradations within such category) by at least one nationally recognized rating agency and such investment agreement must be collateralized by obligations listed in paragraphs (a), (b) or (c) above at a level of 104% of the face amount of the investment agreement. If the investment agreement is guaranteed by a third-party, then the above rating requirements will apply to the guarantor only. In all cases, the above rating requirement will apply only at the time the investment agreement is executed;

(h) Commercial paper maturing not more than 270 days from the date of issuance thereof which, at the time of purchase, is rated by “Prime-1” by Moody’s Investors Service and “A-1” or better by Standard & Poor’s;

(i) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations are rated by both Moody’s and Standard & Poor’s in one of the two highest rating categories assigned by such rating agencies to obligations of that nature;

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank organized under the laws of the United States of America or any state thereof, including the Trustee, which has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A3” or better by Moody’s and “A-1” or “A” or better by Standard & Poor’s;

(k) Repurchase agreements with respect to the obligations listed in paragraphs (a), (b) or (c) above (the “Qualified Investment Obligations”) which are, or are issued or guaranteed by an entity, rated by at least one nationally recognized rating agency in its highest rating category or fully collateralized by Qualified Investment Obligations; provided that (i) such Qualified Investment Obligations shall be delivered to the Trustee; (ii) the Trustee or the Issuer (as the case may be) shall have a perfected security interest in such Qualified Investment Obligations; (iii) such Qualified Investment Obligations shall be free and clear of any other liens or encumbrances; and (iv) such repurchase agreements shall provide that the value of the underlying Qualified Investment Obligations shall be continuously maintained at a current market value of not less than 102% of the repurchase price (the value of such Qualified Investment Obligations to be determined by the Trustee or its agent at least once in each 30-day period);

(l) Forward Agreements with respect to obligations listed in paragraphs (a), (b), (c), (h) or (i) above in which a financial institution has a continual obligation to deliver or purchase the obligations at an agreed upon price or yield. The financial institution must have long-term debt, claims paying ability or financial program strength ratings in one of the three highest rating categories (without regard to gradations within such category) by at least one nationally recognized rating agency. If the financial institution’s obligation is guaranteed by a third-party, then the above rating requirements will apply to the guarantor only; and

(m) Obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, provided that (i) such obligations are secured by cash, Government Securities or a combination thereof (A) which have been deposited into a segregated escrow account for and irrevocably pledged to the payment, when due, of the principal or redemption price of and interest on such obligations and (B) which are sufficient, without reinvestment, to provide for the payment, when due, of the principal or redemption price of and interest on such obligations; or (ii) such obligations are insured as to timely payment of principal or redemption price and interest by an insurance company or commercial bank not unsatisfactory to the Trustee and are rated by at least two Rating Agencies in the highest rating category assigned by such Rating Agency to obligations of the same type or, upon the discontinuance of one or more of such Rating Agencies, such other nationally recognized rating agency or agencies, as the case may be.

“Rating Agency” means S&P, Moody’s or Fitch.

“Rating Category” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

“Rebate Fund” means the Rebate Fund created by the Tax Compliance Agreement.

“Record Date” means, with respect to any Interest Payment Date, (a) with respect to any Bonds other than Term Bonds or Fixed Bonds, the Business Day immediately preceding such Interest Payment Date, and (b) with respect to Term Bonds or Fixed Bonds, the fifteenth day of

the month next preceding any such Interest Payment Date, whether or not such day is a Business Day.

“Redemption Price” means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Indenture.

“Remarketing Agent” means, with respect to the Bonds, the financial institution or institutions as may be designated by the Borrower as the Remarketing Agent, if any, for such Bonds, or any other Remarketing Agent or successor or additional Remarketing Agent appointed in accordance with this Bond Indenture. No Remarketing Agent shall be required during any Fixed Period, during any Direct Purchase Period until the applicable Direct Purchase Rate Mandatory Purchase Date, during any Term Period until the applicable Term Rate Mandatory Purchase Date or during any FRN Period until the applicable FRN Rate Mandatory Purchase Date.

“Remarketing Agreement” means any agreement between the Borrower and a Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Bond Indenture.

“Remarketing Proceeds Account” means the account by that name within the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

“Required Stated Amount” means with respect to a Liquidity Facility or a Credit Facility, at any time of calculation, an amount equal to the aggregate principal amount of all Bonds then Outstanding secured by such Liquidity Facility or Credit Facility, together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Interest Rate) for the period as shall be specified in a Certificate of the Borrower to be the minimum period specified by the Rating Agencies then rating such Bonds as necessary to obtain (or maintain) a specified short-term rating of such Bonds.

“Revenue Fund” means the fund by that name established pursuant to Section 5.02 of this Bond Indenture.

“S&P” means S&P Global Ratings, its successors and assigns, or, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice in writing to the Issuer and the Bond Trustee, the Remarketing Agent, if any, and the Direct Purchaser, if any.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in Section 2.18.

“Self Liquidity Arrangement” means an arrangement from the Borrower to pay the Purchase Price of the Bonds such that any of the Bonds that are sold or remarketed with the benefit of a short-term rating from one of the Rating Agencies, will be rated (or continue to be rated) in one of the two highest short-term Rating Categories (without giving effect to any gradations within

such category) by at least one Rating Agency and by all Rating Agencies that are then rating the Bonds without the support of a Liquidity Facility or a Credit Facility.

“*Series*,” when used with respect to the Bonds, means all the Bonds designated as being of the same Series, whether upon initial issuance thereof or upon any Conversion of a portion of the Bonds and redesignation of such portion of the Bonds as a Series, authenticated and delivered in a simultaneous transaction, and any Bonds thereafter authenticated and delivered upon a transfer or exchange or in lieu of or in substitution for such Bonds of such Series, or upon a Conversion of a portion of any Series of the Bonds, as herein provided. In the event that the Bonds or a portion of the Bonds have been so designated as being in more than a single Series, references in this Bond Indenture and in the Loan Agreement to the Bonds shall, as the context may require, refer to only the Bonds of the particular Series in question.

“*SIFMA*” means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

“*SIFMA Index*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Borrower and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) with a Favorable Opinion of Bond Counsel, such other index designed to measure the average interest rate on weekly interest rate reset bonds similar to the Bonds as selected by the Borrower.

“*Sinking Fund Installment*” means the amount required by Section 5.04(e) of this Bond Indenture to be paid by the Borrower on any single date for the retirement of Bonds of a Series.

“*SOFR*” means the secured overnight financing rate published by the Board, which, as of the Date of Issue, is available at [www.newyorkfed.org](http://www.newyorkfed.org). If SOFR shall be less than zero, such rate shall be deemed to be zero for purposes of this Bond Indenture.

“*SOFR Index Cessation Date*” means, in respect of an SOFR Index Cessation Event, the date on which the Board ceases to publish SOFR or the Term SOFR Administrator ceases to publish the Term SOFR, or the date as of which SOFR may no longer be used.

“*SOFR Index Cessation Event*” means the occurrence of one or more of the following events:

(n) (i) as it relates to Daily Simple SOFR, a public statement by the Board announcing that it has ceased to publish or provide SOFR permanently or indefinitely; or

(ii) as it relates to Term SOFR, a public statement by the Term SOFR Administrator announcing that it has ceased to publish or provide Term SOFR permanently or indefinitely; or

(o) (i) as it relates to Daily Simple SOFR, the publication of information which reasonably confirms that the Board has ceased to provide SOFR permanently or indefinitely; or

(ii) as it relates to Term SOFR, the publication of information which reasonably confirms that the Term SOFR Administrator has ceased to provide Term SOFR permanently or indefinitely.

“*Special Record Date*” means the date established by the Bond Trustee pursuant to Section 2.02(b)(vi) of this Bond Indenture as the record date for the payment of overdue interest on Bonds.

“*State*” means the State of Florida.

“*Supplemental Bond Indenture*” means any indenture hereafter duly authorized and entered into between the Issuer and the Bond Trustee, supplementing, modifying or amending this Bond Indenture; but only if and to the extent that such Supplemental Bond Indenture is specifically authorized hereunder.

“*Supplement No. 10*” means Supplemental Indenture for Obligation No. 10 to the Master Indenture, dated as of February 1, 2024, by and among the Borrower and the Master Trustee, as master trustee under the Master Indenture, which Supplement No. 10 authorizes the issuance of Obligation No. 10[A/B].

“*Tax Compliance Agreement*” means the Tax Certificate and Agreement dated the Date of Issuance, among the Borrower, the Issuer and the Bond Trustee.

“*Term Bonds*” means Bonds that bear interest at Term Rates.

“*Term Interest Rate Period*” means each period during the Term Period for which a particular Term Rate is in effect.

“*Term Mode*” means the Interest Rate Mode during which Bonds bear interest at the Term Rate.

“*Term Period*” means the entire period during which Bonds constitute Term Bonds, which Term Period shall generally be comprised of multiple Term Interest Rate Periods.

“*Term Rate*” means the non-variable interest rate per annum on Term Bonds determined on a periodic basis as provided in Section 2.06 of this Bond Indenture.

“*Term Rate Mandatory Purchase Date*” means the first date following the last of each Term Interest Rate Period.

“*Term Out Period*” means, during any Direct Purchase Period, the Term Out Period, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

“*Term Out Rate*” means, during any Direct Purchase Period, the Term Out Rate, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

“*Term SOFR*” means, for any day:

(a) the CME Term SOFR Reference Rate for applicable Term SOFR Tenor as published by the Term SOFR Administrator as of 4:00 p.m., New York City time, on the day that is two U.S. Government Securities Business Days prior to the related FRN Rate Determination Date or related Direct Purchase Rate Determination Date, as applicable.

(b) If the CME Term SOFR Reference Rate for applicable Term SOFR Tenor cannot be determined as specified in paragraph (a), unless both an SOFR Index Cessation Event and an SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the CME Term SOFR Reference Rate for applicable Term SOFR Tenor for the last Business Day for which such the CME Term SOFR Reference Rate for applicable Term SOFR Tenor was published on Term SOFR Administrator’s Website.

(c) If an SOFR Index Cessation Event and an SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the FRN Index or Direct Purchase Index, as applicable, as if references to the CME Term SOFR Reference Rate for applicable Term SOFR Tenor were references to the rate that was recommended as the replacement for the CME Term SOFR Reference Rate for applicable Term SOFR Tenor by the Board (which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars).

If Term SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

“*Term SOFR Administrator*” means the CME Group or the CME Benchmark Administration Limited or any successor administrator identified by the Board as the administrator of Term SOFR.

“*Term SOFR Administrator’s Website*” means the website or any successor source for Term SOFR identified by the Term SOFR Administrator.

“*Term SOFR Tenor*” means one-, three-, six-month or 12-month tenors, or such other available tenors as published by the Term SOFR Administrator.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended.

“*Unassigned Rights*” means the right of the Issuer to payment of expenses and indemnity set forth in Sections 2.1, 2.3, 2.5 and 4.5 of the Loan Agreement and to execute and deliver supplements and amendments to the Loan Agreement.

“*Undelivered Bond*” means any Bond that constitutes an Undelivered Bond under the provisions of Section 4.13 of this Bond Indenture.

“*Undelivered Bond Payment Account*” means the account by that name within the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

“*Underwriters*” means J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Raymond James & Associates, Inc., and TD Securities (USA) LLC.

“*United States Government Obligations*” means noncallable direct obligations of, or obligations the timely payment of the principal of and interest on which is fully guaranteed by, the United States of America.

“*Unremarketed Bonds*” means Direct Purchase Bonds for which the Holders have not received the full Purchase Price of all of their Bonds on the applicable Direct Purchase Rate Mandatory Purchase Date.

“*U.S. Government Securities Business Day*” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in United States Government Obligations.

“*Weekly Bonds*” means Bonds that bear interest at Weekly Rates.

“*Weekly Interest Rate Period*” means each weekly period during a Weekly Period for which a particular Weekly Rate is in effect.

“*Weekly Mode*” means the Interest Rate Mode during which Bonds bear interest at Weekly Rates.

“*Weekly Period*” means the entire period during which Bonds constitute Weekly Bonds, which Weekly Period shall generally be comprised of multiple Weekly Interest Rate Periods.

“*Weekly Rate*” means the interest rate per annum on Weekly Bonds determined on a weekly basis as provided in Section 2.05 of this Bond Indenture.

“*Written Request*” means with reference to the Issuer, a request in writing signed by an Authorized Representative of the Issuer and, with reference to the Borrower or the Obligated Group Representative, a request in writing signed by an Authorized Representative of the Borrower or the Obligated Group Representative.

#### *Section 1.02. Interpretation.*

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Unless otherwise stated, all references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Bond Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(d) Any reference herein to the Issuer or any Obligated Group Member, the governing body or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(e) Any terms not defined herein but defined in the Loan Agreement or the Master Indenture, shall have the same meaning herein.

(f) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its Maturity Date or the purchase of a Bond.

## ARTICLE II

### THE BONDS

*Section 2.01. Authorization of Bonds.* An issue of Bonds to be designated as “Florida Development Finance Corporation Healthcare Facilities Revenue Bonds, Series 2024[A/B] (Tampa General Hospital Project)” is authorized to be issued hereunder. In connection with any Conversion of Bonds (in whole or in part) or any mandatory tender and remarketing of Bonds (in whole or in part) on any Purchase Date, at the direction of the Borrower any such Bonds or portions of the Bonds may be reconfigured, combined or redesignated or divided to create additional Series or sub-Series or to combine any such Series or sub-Series. All of such Bonds shall be equally and ratably secured by this Bond Indenture. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal and Purchase Price of and premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. The total aggregate principal amount of Bonds that may be issued pursuant to this Bond Indenture is hereby expressly limited to [\$208,265,000]<sup>13</sup> / [\$75,000,000]<sup>14</sup>. No additional bonds may be issued under this Bond Indenture.

*Section 2.02. Terms of the Bonds; Registration; Denominations; Payment of Principal and Interest.*

(a) The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be registered in the name of “Cede & Co.,” as nominee of the Securities Depository (except during any Direct Purchase Period, when the Bonds shall be registered in the name of the Direct Purchaser as provided in Section 2.08(d)(iii) hereof or as otherwise directed by the Direct Purchaser), and shall be evidenced initially, by one Bond certificate for each interest rate and Maturity Date (upon a future conversion to a new Fixed Period,

which if serialized may be evidenced by a Bond certificate for each interest rate and Maturity Date as provided in Section 2.10(f)(vi) hereof). Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.16 hereof.

The Bonds shall be dated their Date of Issuance. The Bonds shall be numbered in consecutive numerical order from R-1 upwards with an appropriate series or subseries designation, if applicable.

(b) (i) The Bonds shall mature on the Maturity Date and shall bear interest, payable on each Interest Payment Date in lawful money of the United States of America, (i) initially for the [Initial Fixed Period]<sup>15</sup> / [Initial Term Interest Rate Period]<sup>16</sup> at the rates set forth in Section 2.03(a) for the applicable Maturity Date, and (ii) if later converted, at the rate or rates for the applicable Interest Rate Mode, and Maturity Date, as applicable, determined pursuant to this Article II from the date thereof, and shall mature on the Maturity Date.

(ii) For any Weekly Period, Daily Period or FRN Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. For any Fixed Period or Term Period, interest shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. For any Direct Purchase Period, interest shall be payable on each Interest Payment Date for each Interest Accrual Period.

(iii) Interest shall be computed, in the case of Fixed Bonds or Term Bonds, on the basis of a 360-day year consisting of twelve 30-day months, in the case of Direct Purchase Bonds, on the basis of a 360-day year for the actual number of days elapsed (or such other computation as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement), and in the case of Weekly Bonds, Daily Bonds or FRN Bonds, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(iv) The interest rates on the Bonds and the determination of the interest rates for the Bonds by the Remarketing Agent, the Market Agent, or the Calculation Agent, as applicable, shall be conclusive and binding upon the Issuer, the Borrower, the Bond Trustee, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of such Bonds.

(v) Except as provided in the following sentence in clause (vi) below and in Section 2.02(f) below for the Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Bond Register as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000

<sup>15</sup> Applicable to the Series 2024A Bonds.

<sup>16</sup> Applicable to the Series 2024B Bonds.

<sup>13</sup> Applicable to the Series 2024A Bonds.

<sup>14</sup> Applicable to the Series 2024B Bonds.

as shown on the Bond Register who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond, it being understood that any such written instructions may be applicable to multiple interest payments.

(vi) If available funds are insufficient on any Interest Payment Date to pay the interest then due on the Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder as of the applicable Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Bond Trustee shall (A) establish a "special interest payment date" for the payment of the overdue interest and a Special Record Date (which shall be a Business Day) for determining the Bondholders entitled to such payment and (B) mail notices by first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least ten (10) days prior to the Special Record Date but not more than thirty (30) days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the Bond Register as of the close of business on the Special Record Date.

(vii) Notwithstanding the foregoing provisions of this Section 2.02(b), Liquidity Facility Bonds and Credit Facility Bonds shall bear interest, respectively, at the applicable Liquidity Facility Rate or the applicable Credit Facility Rate and shall be payable as set forth in this Bond Indenture and the applicable Liquidity Facility Agreement or Credit Facility Agreement.

(c) (i) The Bonds shall mature on their respective Maturity Dates.

(ii) The Sinking Fund Installments established for the Bonds pursuant to Section 5.04(e) may be redesignated as different Maturity Dates and Sinking Fund Installments on a Fixed Rate Conversion Date for the Bonds as provided in Section 2.10(f)(vi).

(iii) The Maturity Dates and Sinking Fund Installments established for any Fixed Period may be redesignated as different Maturity Dates and Sinking Fund Installments on a Conversion Date for the Bonds as provided in Section 2.10(f)(vii) hereof.

(iv) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Principal Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation; *provided* that the Bond Trustee may agree with the Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

#### PAYMENTS ON ACCOUNT OF PRINCIPAL

PAYMENT DATE	PRINCIPAL AMOUNT PAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	SIGNATURE OF HOLDER
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The Bond Trustee shall maintain a record (as provided by the Holder) of each such partial payment made in accordance with the foregoing agreement and such record of the Bond Trustee shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Holder of such Bond, and the Issuer and the Bond Trustee shall be fully released and discharged from all liability to the extent of such payment regardless of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and regardless of any error or omission in such endorsement.

(d) The Bonds shall be subject to redemption as provided in Article IV.

(e) Except during any period when the Bonds are not required or permitted to have CUSIP numbers, the Bond Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal and premium by CUSIP number of the Bonds.

(f) The Issuer and the Bond Trustee agree, during the Direct Purchase Period, unless otherwise given Electronic Notice from the Borrower, that all amounts payable with respect to the Bonds shall be paid directly by the Borrower to the Direct Purchaser (without any presentment thereof to the Borrower or to the Bond Trustee, except upon the payment of the final installment of principal or payment of the Purchase Price for all Outstanding Bonds, when presentment shall be made to the Bond Trustee, and without any notation of such payment being made thereon) in such manner and at the address or wire instructions specified in the Bondholder Agreement or at such other address in the United States as may be designated by the Direct Purchaser in writing to the Bond Trustee and the Borrower. Any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment. The Direct Purchaser shall notify the Issuer, the Borrower and the Bond Trustee in writing of any failure of the Borrower to make any payment of the principal or Purchase Price of or interest on the Bonds when due, and the Bond Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. If the Bonds are sold or transferred, the selling or transferring Holder shall notify the Issuer, the Bond Trustee and the Borrower in writing of the name and address of the transferee, the effective date of the transfer, the outstanding principal amount of the Bonds as of the transfer date and the payment information notated on the Bonds as described below, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, the Bond Trustee shall have no obligations to make payments of the principal or Purchase Price of or interest on the Bonds, nor shall the Bond Trustee be obligated to collect any required payments under the Loan Agreement or to take any

other action in respect thereof, except at the express written direction of the Borrower or the Direct Purchaser.

During each Direct Purchase Period, the Direct Purchaser shall notify the Issuer, the Bond Trustee and the Borrower by Electronic Notice or by other writing, not later than the Business Day preceding each Bond payment date, of the amount of principal and interest due and payable on each such Bond payment date and the amount of principal outstanding on the Bonds as of the date of such notice.

*Section 2.03. Initial Interest Rates; Subsequent Interest Rates.*

(a) *Interest Rate Modes.* [The Bonds shall initially be issued in the Fixed Mode and the Bonds during the Initial Fixed Period shall bear interest at the interest rates set forth in and shall mature, subject to earlier redemption, on August 1 of the year and in the principal amounts set forth in the following schedule:]<sup>17</sup>

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL AMOUNT</u>
2025	5.00%	\$ 1,690,000
2026	5.00	1,845,000
2027	5.00	1,970,000
2028	5.00	2,035,000
2029	5.00	2,100,000
2030	5.00	2,170,000
2031	5.00	2,265,000
2032	5.00	3,355,000
2033	5.00	3,685,000
2034	5.00	3,830,000
2035	5.00	3,980,000
2036	5.00	3,910,000
2037	5.00	4,485,000
2038	5.00	5,990,000
2039	5.00	6,285,000
2040	5.00	6,590,000
2041	5.00	6,910,000
2042	5.00	7,250,000
2043	5.00	7,605,000
2044	5.00	7,975,000
2049	5.25	46,350,000
2055	5.25	37,990,000
2055	4.50	38,000,000

<sup>17</sup> Applicable to the Series 2024A Bonds.

[The Bonds shall initially be issued in the Term Mode and the Bonds during the Initial Term Interest Rate Period shall bear interest at the interest rate set forth in and shall mature, subject to earlier redemption and mandatory purchase, on August 1 of the year and in the principal amount set forth in the following schedule:]<sup>18</sup>

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL AMOUNT</u>
2056	5.00%	\$75,000,000

The Interest Rate Mode on the Bonds may be converted to different Interest Rate Modes, including a Daily Mode, a Weekly Mode, a [Fixed Mode]<sup>19</sup> / [Term Mode],<sup>20</sup> an FRN Mode, a Direct Purchase Mode or a new [Fixed Mode]<sup>21</sup> / [Term Mode]<sup>22</sup> for a subsequent [Fixed Period]<sup>23</sup> / [Term Period],<sup>24</sup> as provided in this Article II.

(b) *Interest Rate Periods.* In the manner hereinafter provided, the term of the Bonds in each Interest Rate Mode will be divided into consecutive Interest Rate Periods during each of which such Bonds shall bear interest at a Daily Rate, a Weekly Rate, a Term Rate, an FRN Rate, a Fixed Rate or a Direct Purchase Rate, as may be applicable for the specific Interest Rate Mode.

(c) *Determination of Interest Rates.*

(i) *Interest Rates.* All Bonds shall be in the same Interest Rate Mode and operate in the same Interest Rate Period, subject to future designations as separate Series or sub-Series, in which case all Bonds of a Series or sub-Series shall operate in the same Interest Rate Period.

(ii) *Maximum Interest Rate.* Interest on the Bonds shall not exceed the Maximum Interest Rate applicable thereto.

(iii) *Fixed Rates.* [The Fixed Rates for the Bonds in the Initial Fixed Period are set forth in Section 2.03(a).]<sup>25</sup> Interest on Bonds in [any other / a] Fixed Period shall be determined pursuant to Section 2.09, each Fixed Period shall extend to the Maturity Date, and Bonds bearing interest at a Fixed Rate may only be converted to another Interest Rate Mode or to a new Fixed Period as permitted by Section 2.10 hereof.

<sup>18</sup> Applicable to the Series 2024B Bonds.

<sup>19</sup> Applicable to the Series 2024A Bonds.

<sup>20</sup> Applicable to the Series 2024B Bonds.

<sup>21</sup> Applicable to the Series 2024A Bonds.

<sup>22</sup> Applicable to the Series 2024B Bonds.

<sup>23</sup> Applicable to the Series 2024A Bonds.

<sup>24</sup> Applicable to the Series 2024B Bonds.

<sup>25</sup> Applicable to the Series 2024A Bonds.



(iv) *Daily Bonds, Weekly Bonds, or Term Bonds.* [The Term Rate for the Bonds in the Initial Term Interest Rate Period is set forth in Section 2.03(a).]<sup>26</sup> Subject to the further provisions of this Section 2.03 with respect to particular Daily Rates, Weekly Rates or Term Rates, or Conversions between Daily Rates, Weekly Rates or Term Rates, the interest rate on Bonds during any Daily Period, Weekly Period or [any other] Term Period shall be determined by the Remarketing Agent with respect to the Bonds as provided in this Section 2.03, and notice thereof shall be given as follows:

(A) The interest rate for the Daily Period, Weekly Period, or Term Period in question shall be determined by the Remarketing Agent on the date or dates and at the time or times required pursuant to Sections 2.04, 2.05 or 2.06, as applicable. The interest rate to be determined for the Daily Period, Weekly Period, or Term Period shall be the lowest rate of interest that, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming such Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate, that, in the judgment of the Remarketing Agent, are otherwise comparable to such Bonds, as of the date of determination, except as otherwise provided for Term Rates in Section 2.06

(B) If the Remarketing Agent fails for any reason to determine the Daily Rate, Weekly Rate or Term Rate for any Daily Period, Weekly Period or Term Period, as applicable, when required hereunder, then the interest rate on such Bonds shall be the interest rate set by the Remarketing Agent for the most recent period for which the interest rate was validly determined by the Remarketing Agent until the interest rate on such Bonds is again validly determined by the Remarketing Agent, or in the event that a court holds that the Daily Rate, Weekly Rate or Term Rate for any Daily Period, Weekly Period or Term Period, respectively, is invalid, illegal or unenforceable, then the interest rate on such Bonds shall be equal to (i) with respect to any Daily Period or Weekly Period, the lesser of the SIFMA Index or the Maximum Interest Rate, and (ii) with respect to any Term Period, the Maximum Interest Rate, until the interest rate on such Bonds is again validly determined by the Remarketing Agent. If there is no Remarketing Agent when a Remarketing Agent is required pursuant to this Bond Indenture, the interest rate on such Bonds shall be the Maximum Interest Rate and in each case until the interest rate on such Bonds is validly determined by a Remarketing Agent appointed pursuant to Sections 4.15 and 4.16 hereof.

(C) All Daily Bonds and Weekly Bonds of a Series or sub-Series shall bear interest at the same Daily Rate or Weekly Rate, and all Term Bonds of a Series or sub-Series shall bear interest at the same Term Rate.

(v) *FRN Bonds.* FRN Rates shall be determined in accordance with Section 2.07. All FRN Bonds of a Series or sub-Series shall bear interest accruing at the same FRN Rate.

(vi) *Direct Purchase Bonds.* The Direct Purchase Rate shall be determined in accordance with Section 2.08. All Direct Purchase Bonds shall bear interest at the same Direct Purchase Rate.

#### *Section 2.04. Daily Rates.*

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Daily Rate, Daily Interest Rate Periods shall commence on and be effective from each Business Day and shall extend to, but not include, the next succeeding Business Day.

(b) *Effective Period.* The Daily Rate for each Daily Interest Rate Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(c) *Determination Time.* Each Daily Rate shall be determined by the Remarketing Agent by 10:00 a.m. New York City time on the commencement date of the Daily Interest Rate Period to which it relates. Notice of each Daily Rate shall be given by the Remarketing Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice no less frequently than once each week, and on the Business Day preceding each Interest Payment Date. The Bond Trustee shall inform the Holders of each Daily Rate determined by the Remarketing Agent upon written request.

#### *Section 2.05. Weekly Rates.*

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Rate Periods shall commence on Thursday (whether or not a Business Day) of each week and end on Wednesday (whether or not a Business Day) of the following week; *provided, however,* that (i) in the case of a Conversion to a Weekly Rate from another Interest Rate Mode, the initial Weekly Interest Rate Period for such Bonds shall commence on the Conversion Date into the Weekly Period and end on the next succeeding Wednesday (whether or not a Business Day) and (ii) in the case of a Conversion from a Weekly Rate to another Interest Rate Mode, the last Weekly Interest Rate Period prior to Conversion shall end on the last day immediately preceding the applicable Conversion Date.

(b) *Effective Period.* The Weekly Rate for each Weekly Interest Rate Period shall be effective from and including the commencement date of such Weekly Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) *Determination Time.* Each Weekly Rate shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Weekly Interest Rate Period to which it relates. Notice of each Weekly Rate shall be given by the Remarketing Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice

<sup>26</sup> Applicable to the Series 2024B Bonds.

not later than 6:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Weekly Rate determined by the Remarketing Agent upon request.

*Section 2.06. Term Rates.*

(a) *Interest Rate Period.* [For the Initial Term Interest Rate Period, the Term Rate set forth in Section 2.03(a) hereof shall commence on the Date of Issuance.]<sup>27</sup> Whenever Bonds are to bear interest accruing at a Term Rate during a Term Period [other than the Initial Term Interest Rate Period],<sup>28</sup> each Term Interest Rate Period shall commence on the applicable Conversion Date and end on a day that precedes a Business Day and that is not less than 180 days after such Conversion Date and that is the day preceding the earlier of (i) the next succeeding Conversion Date or (ii) the Maturity Date for such Bonds; *provided* that if a Credit Facility or a Liquidity Facility is in effect with respect to such Bonds, each Term Interest Rate Period shall not extend to a date beyond the fifth day next preceding the Expiration Date of such Credit Facility or Liquidity Facility.

(b) *Effective Period.* The Term Rate for each Term Interest Rate Period shall be effective from and including the commencement of that Term Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) *Determination Time.* [Other than the Term Rate for the Initial Term Interest Rate Period,]<sup>29</sup> each Term Rate and the term of each Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or prior to the Business Day immediately preceding the commencement of the Term Interest Rate Period to which it relates.

(d) *Term Rate; Premium or Discount.* [Other than the Term Rate for the Initial Term Interest Rate Period,]<sup>30</sup> the Term Rate for each Term Interest Rate Period for the Bonds shall be the rate of interest per annum borne by the Bonds which shall be determined in accordance with Section 2.03(c)(iv)(A), hereof, *provided* that the Term Rate for a Term Interest Rate Period may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell such Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for such Bonds, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, provided that in connection with selling such Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Issuer, the Bond Trustee and the Borrower that the sale of the Bonds at the Term Rate and premium or discount specified by the Remarketing Agent is expected in its reasonable judgement based on prevailing market conditions to result in the lowest net interest cost for such Bonds on the commencement date of the Term Interest Rate Period;

<sup>27</sup> Applicable to the Series 2024B Bonds.

<sup>28</sup> Applicable to the Series 2024B Bonds.

<sup>29</sup> Applicable to the Series 2024B Bonds.

<sup>30</sup> Applicable to the Series 2024B Bonds.

(ii) The Borrower consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds and provides for the purchase of such Bonds from the tendering Holders at par or (b) the Borrower agrees to transfer to the Bond Trustee on the Conversion Date, in immediately available funds, for deposit in the Borrower Purchase Account, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the Favorable Opinion of Bond Counsel delivered pursuant to subsection (v) below or, if no such direction is included and no other instructions are received by the Remarketing Agent from Bond Counsel related to the use of such premium, then to the Bond Trustee for deposit in the Revenue Fund; and

(v) On the commencement date of the Term Period, a Favorable Opinion of Bond Counsel shall have been delivered.

*Section 2.07. FRN Rates.*

(a) *Interest Rate Period.* Whenever Bonds are FRN Bonds, each FRN Period shall commence on the applicable Conversion Date and end on the day immediately preceding the FRN Rate Mandatory Purchase Date with respect to such FRN Period.

(b) *Calculation of FRN Rate.* Each FRN Rate shall be calculated by the Calculation Agent by 5:00 p.m. on each FRN Rate Determination Date.

(i) Each FRN Rate that is based on the SIFMA Index shall be effective on the Thursday immediately following the FRN Rate Determination Date (or the same day, if the FRN Rate Determination Date is a Thursday because immediately preceding Wednesday was not a Business Day) through, and including, the following Wednesday.

(ii) Each FRN Rate that is based on Daily Simple SOFR shall be effective on such FRN Rate Determination Date to but not including the next FRN Rate Determination Date.

(iii) Each FRN Rate that is based on Term SOFR shall be effective from such FRN Rate Determination Date through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date.

In the case of a Conversion to the FRN Mode or to a new FRN Period, the initial FRN Rate following such Conversion shall apply from the applicable Conversion Date (A) through, and including, the following Wednesday if such FRN Rate is based on the SIFMA Index or (B) through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date if such FRN Rate is based on Term SOFR.

Notice of each FRN Rate shall be given by the Calculation Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such FRN Rate is applicable on a monthly basis or upon request. The Bond Trustee shall inform Holders of FRN Bonds of each FRN Rate upon written request.

(c) *FRN Bonds Election.* In the case of a Conversion to an FRN Rate from another Interest Rate Mode or the continuation of Bonds as FRN Bonds in a new FRN Period, the Borrower shall, prior to such Conversion Date, elect by Electronic Notice to the Bond Trustee, the Remarketing Agent and the Authority that such FRN Bonds be either FRN Rate Hard Put Bonds or FRN Rate Soft Put Bonds, and the related FRN Rate Mandatory Purchase Date and related FRN Index with respect to such election

(d) *Remarketing of FRN Bonds.* If the Borrower has delivered a notice to convert Bonds to FRN Bonds or to continue Bonds as FRN Bonds in a new FRN Period, at least one Business Day prior to such Conversion Date, (i) the Remarketing Agent, in consultation with the Borrower, shall determine the FRN Spread, the FRN Index Percentage, the FRN Rate Determination Date for such FRN Period and the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 4.01(c) and give Electronic Notice thereof to the Bond Trustee and the Borrower and (ii) the Borrower shall determine the FRN Index (and if Term SOFR has been selected as the FRN Index, the Term SOFR Tenor) and the FRN Rate Mandatory Purchase Date and shall give Electronic Notice of such to the Bond Trustee and the Remarketing Agent. The FRN Spread shall be the spread which, when added to or subtracted from the product of the FRN Index multiplied by the FRN Index Percentage, will result in the minimum FRN Spread that, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming the Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the Bonds and other securities that bear interest at interest rates, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the date of determination.

#### *Section 2.08. Direct Purchase Rates.*

(a) *Determination of Direct Purchase Rates.* During each Direct Purchase Period with respect to the Bonds, the Bonds shall bear interest at the Direct Purchase Floating Rate or the Direct Purchase Fixed Rate, as determined in the manner hereinafter described. For any Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date for each applicable Interest Accrual Period commencing on the Interest Accrual Date preceding such Interest Payment Date.

(i) The Direct Purchaser shall determine the Direct Purchase Fixed Rate on the Direct Purchase Rate Determination Date applicable to any Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Fixed Rate and the Bonds shall bear interest at such Direct Purchase Fixed Rate from and including the first day of such Direct Purchase Period to and including the last day of such Direct Purchase Period. The Direct Purchase Fixed Rate established on each Direct Purchase Rate Determination Date shall be the minimum rate which, in the judgment of the Direct Purchaser, would be required for the Direct Purchaser to purchase the Bonds at a price

equal to the principal amount of the Bonds on the Conversion Date. The Direct Purchaser's determination shall be based on the creditworthiness of the Obligated Group and any other facts or circumstances that, in the judgment of the Direct Purchaser, will affect the interest rate for the Bonds. Such determination shall be conclusive and binding upon the Issuer, the Borrower, the Bond Trustee and the Bondholders.

(ii) For any Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Floating Rate, the Direct Purchase Rate shall be determined by utilizing the Applicable Spread, the Applicable Factor and the Direct Purchase Index (and if Term SOFR (or other allowable Direct Purchase Index with multiple duration options) has been selected as the Direct Purchase Index, the period of duration of such Direct Purchase Index (i.e., one-month, three-month, six-month or twelve-month) for such Direct Purchase Period, all in a manner determined by the Direct Purchaser or the Market Agent prior to the Conversion Date or as otherwise set forth in a Supplemental Bond Indenture or in the applicable Bondholder Agreement (the Direct Purchase Rate, unless otherwise established in a Supplemental Bond Indenture or in a Bondholder Agreement, to be a per annum rate equal to the sum of (i) the Applicable Factor multiplied by the Direct Purchase Index plus (ii) the Applicable Spread). The Calculation Agent shall determine the Direct Purchase Rate on each Direct Purchase Rate Determination Date to become effective on the immediately succeeding Index Reset Date during the Direct Purchase Period, and interest shall accrue at such rate for each day during the Interest Accrual Period commencing on the Index Reset Date. The Direct Purchase Rate shall be rounded, if necessary, to the third decimal place unless otherwise specified by the Direct Purchaser prior to the commencement of any Direct Purchase Period.

(iii) For each Direct Purchase Period, prior to the commencement of such Direct Purchase Period, the Direct Purchaser or the Market Agent shall also determine the Direct Purchase Interest Rate Period, the Interest Accrual Period, the Direct Purchase Rate Mandatory Purchase Date, the Direct Purchase Period Earliest Redemption Date (if applicable), the Term Out Period (if applicable), and the Term Out Rate (if applicable). During each Direct Purchase Period, the Direct Purchase Bonds shall be subject to optional redemption as provided in Section 4.01(e) hereof.

(b) *Conversion to Direct Purchase Period.* Subject to Section 2.10, at any time, the Borrower, by Electronic Notice to the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, may elect that all, but not less than all, Bonds shall be converted to bear interest at a Direct Purchase Rate. Such direction of the Borrower shall specify the proposed Conversion Date, which shall be a Business Day not earlier than the tenth (10th) day following receipt by the Bond Trustee of such direction. In addition, such direction shall specify the duration of the Direct Purchase Period immediately following the Conversion Date.

(c) *Notice of Conversion to Direct Purchase Mode.* The Bond Trustee shall give notice of a Conversion to a Direct Purchase Mode to the Holders of the Bonds in accordance with Section 2.10(f)(iii) hereof.

(d) *Direct Purchase Bonds; Bond Indenture Provisions.* The following shall apply during each Direct Purchase Period:

(i) The Direct Purchase Bonds shall be in Authorized Denominations.

(ii) Nothing in this Bond Indenture or in the Loan Agreement to the contrary withstanding, the parties hereto acknowledge, pursuant to Section 2.02(f) hereof, that unless the Borrower gives a written direction otherwise, all payments with respect to the Direct Purchase Bonds are to be made directly by the Borrower to the Direct Purchaser for so long as it is the Holder of all of the Direct Purchase Bonds. The Issuer and the Bond Trustee agree that all amounts payable with respect to the Direct Purchase Bonds shall be paid directly by the Borrower to the Direct Purchaser (without any presentment thereof to the Borrower or to the Bond Trustee, except upon the payment of the final installment of principal at the Maturity Date or payment of the Purchase Price of all Outstanding Bonds, when presentment shall be made to the Bond Trustee, and without any notation of such payment being made on the Direct Purchase Bonds) in such manner and at the address specified in the Bondholder Agreement or at such other address in the United States as may be designated by the Direct Purchaser in writing to the Bond Trustee and the Borrower. Any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment. The Direct Purchaser shall notify the Borrower, the Issuer and the Bond Trustee in writing of any failure of the Borrower to make any payment of the principal or Purchase Price of or interest on the Direct Purchase Bonds when due, and the Bond Trustee shall not be deemed to have any notice of such failure unless it has received Electronic Notice thereof. If the Direct Purchase Bonds are sold or transferred, the selling or transferring Holder shall notify the Issuer, the Bond Trustee and the Borrower in writing of the name and address of the transferee, the effective date of the transfer, the outstanding principal amount of the Bonds as of the transfer date and the payment information notated on the Bonds as described below, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, the Bond Trustee shall have no obligations to make payments of the principal or Purchase Price of or interest on the Direct Purchase Bonds, nor shall the Bond Trustee be obligated to collect any required payments under the Loan Agreement or to take any other action in respect thereof, except at the express written direction of the Borrower or the Direct Purchaser. The Direct Purchaser shall notify the Issuer, the Borrower and the Bond Trustee, by Electronic Notice not later than the Business Day preceding each payment date for the Direct Purchase Bonds, of the amount of principal and interest due and payable thereon on each such payment date; *provided* that failure of the Direct Purchaser to provide such notice shall not affect the obligations of the Borrower to pay such amounts pursuant to the terms of this Bond Indenture and the Loan Agreement. Upon the written request of the Bond Trustee or the Issuer, the Direct Purchaser shall provide the Bond Trustee or the Issuer, as applicable, within two (2) Business Days of such written request, of the principal amount of outstanding Bonds.

(iii) The Direct Purchase Bonds shall be registered in the name of the Direct Purchaser, and shall not have a CUSIP number assigned thereto (unless the Direct Purchaser consents thereto or directs that the Bonds be in book-entry form), and shall not

be held under a Securities Depository system, including but not limited to the book-entry-only system of DTC and (unless the Direct Purchaser consents thereto or directs that the Bonds be in book-entry form) shall not be registered in the name of “Cede & Co.” or otherwise be DTC eligible. The Direct Purchase Bonds, without the prior written consent of the Direct Purchaser, shall not be rated by any Rating Agency and shall not be marketed during any period in which the Direct Purchase Bonds are held by the Direct Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation (other than in connection with any Conversion to an Interest Rate Mode other than a Direct Purchase Interest Rate Mode).

(iv) Unless otherwise directed by the Direct Purchaser, the Issuer shall provide for physical delivery of the Direct Purchase Bonds to the Direct Purchaser in the form attached hereto as *Exhibit B*. Each Bond bearing interest at the Direct Purchase Rate shall contain a legend indicating that the transferability of such Bond is subject to the restrictions set forth in this Bond Indenture.

(v) No modifications or amendments to, or waivers of, the terms of the Direct Purchase Bonds, this Bond Indenture, the Bondholder Agreement, or any related documents, by the Direct Purchaser shall be made or granted without the receipt by the Issuer, the Bond Trustee and the Borrower of a Favorable Opinion of Bond Counsel.

(vi) As provided in Section 7.15 hereof, and subject to the provisions of the Master Indenture, during any period when the Direct Purchase Bonds are in the Direct Purchase Mode, the Direct Purchaser, as the sole Holder of such Direct Purchase Bonds, shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

(vii) Notwithstanding anything contained in this Bond Indenture to the contrary, during any period when the Direct Purchase Bonds are in the Direct Purchase Mode, no supplements or amendments may be made to this Bond Indenture (other than pursuant to Section 9.01 hereof) or to the Loan Agreement (other than pursuant to Section 5.4 thereof and Section 9.01 hereof) without the prior written consent of the Direct Purchaser.

#### *Section 2.09. Fixed Rates.*

(a) *Interest Rate Period.* [For the Initial Fixed Period, the Fixed Rates set forth in Section 2.03(a) hereof shall commence to accrue on the Bonds on the Date of Issuance.]<sup>31</sup> Whenever Bonds are to bear interest accruing at a Fixed Rate during a Fixed Period [other than the Initial Fixed Period],<sup>32</sup> the Fixed Rate shall commence to accrue on a Fixed Rate Conversion Date and any Fixed Period shall extend to the Maturity Date subject to the ability of the Borrower

<sup>31</sup> Applicable to the Series 2024A Bonds.

<sup>32</sup> Applicable to the Series 2024A Bonds.

to designate a Conversion Date for such Fixed Bonds pursuant to the provisions of Section 2.10 hereof.

(b) *Determination Time.* Each Fixed Rate for a Fixed Period [other than the Initial Fixed Period]<sup>33</sup> shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or before the Business Day immediately preceding the Fixed Rate Conversion Date. Notice of each Fixed Rate shall be given by the Remarketing Agent to the Bond Trustee and the Borrower by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Fixed Rate determined by the Remarketing Agent upon request of any such Holder.

(c) *Remarketing.* The Fixed Rate for the Bonds for a Fixed Period [other than the Initial Fixed Period]<sup>34</sup> shall be the rate or rates of interest per annum borne by the Bonds which shall be the lowest rate or rates of interest that, in the judgment of the Remarketing Agent, would cause such Bonds to have a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination. Notwithstanding the foregoing, the Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell such Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for such Bonds, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, *provided* that in connection with selling such Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Issuer, the Bond Trustee and the Borrower that the sale of the Bonds at the Fixed Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Bonds on the Conversion Date;

(ii) The Borrower consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such Bonds from the tendering Holders at par or (b) the Borrower agrees to transfer to the Bond Trustee on the Conversion Date, in immediately available funds, for deposit in the Borrower Purchase Account, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the Favorable Opinion of Bond Counsel delivered pursuant to subsection (vi) below or, if no such direction is included and no other instructions are

received by the Remarketing Agent from Bond Counsel related to the use of such premium, then to the Bond Trustee for deposit in the Revenue Fund; and

(v) On the Fixed Rate Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by the Bond Trustee, the Issuer, the Borrower and the Remarketing Agent.

#### *Section 2.10. Conversions.*

(a) In the event that the Borrower shall elect to convert the interest rate on Bonds (or, except with respect to conversions to or from being Direct Purchase Bonds, a portion of the Bonds, as applicable) to another Interest Rate Mode, the written direction of such Conversion furnished by the Borrower shall be made by Electronic Notice. Notwithstanding anything in this Bond Indenture to the contrary, any such Conversion may be with respect to all or, except with respect to conversions to or from being Direct Purchase Bonds, a portion of the Bonds. Any Bonds to be converted in part shall be selected randomly, and the portion of the Bonds to be converted shall be redesignated as a new Series (or subseries) to distinguish such portion from the portion of such Series not to be converted. The Bond Trustee shall establish a separate subaccount in all Funds established hereunder and any related account for the new Series. All references herein to any Conversion of Bonds or a Series of Bonds shall refer to the portion of such Series that is subject to Conversion in the event that less than all of such Series is subject to Conversion. In addition to a conversion from one Interest Rate Mode to another Interest Rate Mode, the following shall constitute a Conversion for purposes of this Section 2.10: (i) a conversion from any Direct Purchase Period to the next Direct Purchase Period; (ii) a conversion from one FRN Period to a new FRN Period; (iii) a conversion from one Fixed Period to a new Fixed Period; and (iv) a conversion from any Term Interest Rate Period to a new Term Interest Rate Period.

(b) Notwithstanding anything in this Article II, in connection with any proposed Conversion of Bonds (or a portion of the Bonds, as applicable) from the Daily Mode, the Weekly Mode, the Term Mode, the FRN Mode or Fixed Mode to one or more other Interest Rate Modes, or with respect to the FRN Mode from one FRN Period to another FRN Period or with respect to the Term Mode from one Term Interest Rate Period to another Term Interest Rate Period, the Borrower shall have the right to deliver to the Bond Trustee, the Issuer, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, on or prior to 10:00 a.m. New York City time on the second Business Day preceding the effective date of any such Conversion, or second Business Day prior to the date on which the interest rate for the new Interest Rate Mode is to be determined, whichever is earlier, a notice to the effect that the Borrower elects to rescind its election to implement any such Conversion. Notwithstanding the foregoing, the Borrower may not rescind its election to implement any Conversion proposed to occur on a Term Rate Mandatory Purchase Date or an FRN Rate Hard Put Mandatory Purchase Date. If the Borrower rescinds its election to implement any Conversion, then the Interest Rate Mode shall not be converted, the mandatory tender shall not occur (unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v) and (vi) hereof), and, except as otherwise provided herein, the Bonds shall continue to bear interest in the current Interest Rate Mode in effect immediately prior to such proposed Conversion Date.

<sup>33</sup> Applicable to the Series 2024A Bonds.

<sup>34</sup> Applicable to the Series 2024A Bonds.

(c) No Conversion shall take effect under this Bond Indenture unless each of the following conditions and the conditions set forth in paragraph (f) of this Section 2.10, to the extent applicable, shall have been satisfied.

(i) In the case of any Conversion with respect to which there shall be no Liquidity Facility or Credit Facility in effect to provide funds for the purchase of Bonds to be converted on the Conversion Date, the remarketing proceeds and funds in the Borrower Purchase Account and available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds to be converted at the applicable Purchase Price.

(ii) In the case of any Conversion of Bonds to any Interest Rate Mode (except a Direct Purchase Period), prior to the Conversion Date the Borrower shall have appointed a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement.

(iii) If such Conversion is with respect to less than all of the Bonds, the Bonds shall be designated as separate Series or sub-Series as provided in Section 2.01 hereof and the Bond Trustee shall establish a separate subaccount in each fund established hereunder and any related account for such new Series or sub-Series.

(d) If, on a Conversion Date, any condition to a proposed Conversion shall not have been satisfied, then such Conversion shall not occur and the Bonds or portion thereof to have been converted shall continue to bear interest at the current interest rate as in effect immediately prior to such proposed Conversion Date, and the Bonds or portion thereof, subject to and unless otherwise provided in Section 4.19 hereof, shall not be subject to mandatory tender for purchase on the proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v) and (vi) hereof.

(e) Notwithstanding anything in this Article II to the contrary, in connection with any Conversion that would require the mandatory tender for purchase of Bonds at a Purchase Price greater than the principal amount thereof, the Borrower, as a condition to implementing such Conversion, shall deliver to the Bond Trustee prior to the Conversion Date, immediately available funds for the purpose of paying such premium, unless the Liquidity Facility, if any, or Credit Facility, if any, then in effect with respect to such Bonds provides for the payment of such premium on such Conversion Date.

(f) Bonds may be converted in whole or in part (except for conversions to or from Direct Purchase Bonds, which may not be converted in part) in Authorized Denominations and in a minimum aggregate principal amount of such Bonds being converted of the lesser of \$5,000,000 and the full aggregate principal amount thereof. Any Bonds subject to such Conversion may be assigned a new CUSIP number and shall be designated or numbered by the Bond Trustee to distinguish each such Series of Bonds from another Series. Such Bonds may be converted as follows:

(i) *Conversion Date.* Subject to the following provisions of this paragraph, all Conversion Dates shall be a Business Day; *provided, however*, that (1) for a

Conversion of Term Bonds, such Conversion shall only occur on a Term Rate Mandatory Purchase Date on which such Term Bonds are subject to purchase pursuant to Section 4.07(a)(ii) or on any date when the Term Bonds are subject to optional redemption pursuant to Section 4.01(d) hereof, (2) for a Conversion of FRN Bonds such Conversion shall only occur on an FRN Rate Mandatory Purchase Date on which such FRN Bonds are subject to purchase pursuant to Section 4.07(a)(iv) hereof or any date such FRN Bonds are subject to optional redemption pursuant to Section 4.01(c) hereof, (3) for a Conversion of Direct Purchase Bonds, such Conversion shall only occur on a Direct Purchase Rate Mandatory Purchase Date pursuant to Section 4.07(a)(vi) hereof, any date such Direct Purchase Bonds are subject to optional redemption pursuant to Section 4.01 hereof, or on any other date specified in a Supplemental Bond Indenture or in a Bondholder Agreement, and (4) for a Conversion of Fixed Bonds, such Conversion may only occur on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 4.01(d) hereof. Interest shall accrue on such Bonds at the new interest rate commencing on such Conversion Date, whether or not a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

(ii) *Notice of Intent to Convert.* The Borrower shall give written notice of its intent to exercise its option to implement any such Conversion to the Issuer, the Remarketing Agent, the Bond Trustee, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the affected Bonds by Electronic Notice not fewer than five days (or such shorter period as shall be acceptable to the applicable parties) prior to the date on which the Bond Trustee is required to provide notice of Conversion to the Holders. Such notice shall specify the proposed Conversion Date (as well as the Series of Bonds to which the Conversion will be applicable).

(iii) *Notice of Conversion and Mandatory Tender.* Not fewer than fifteen (15) days (or for any Conversion of Fixed Bonds, not fewer than 20 days) prior to the proposed Conversion Date, the Bond Trustee shall give Electronic Notice, confirmed by first class mail, of the Conversion and, if applicable, of the mandatory tender of such Bonds to the Holders of such Bonds at their addresses as they appear on the Bond Register as of the date Electronic Notice of the election is received by the Bond Trustee from the Borrower. If the Borrower rescinds the Conversion, the Bond Trustee shall give Electronic Notice, confirmed by first class mail, on the Business Day next succeeding receipt of the notice of rescission to the Holders of such Bonds at their addresses as they appear on the Bond Register as of the date Electronic Notice of the rescission is received by the Bond Trustee from the Borrower.

(iv) *Favorable Opinion of Bond Counsel.* Any Conversion pursuant to this Section 2.10 shall be subject to the conditions that, on or before the Conversion Date, the Borrower shall have delivered to the Issuer, the Bond Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, a Favorable Opinion of Bond Counsel.

(v) *Conditions to Conversion.* Notwithstanding the Borrower's delivery of notice of the exercise of its option to effect a Conversion, such Conversion to the new Interest Rate Mode shall not take effect if:

(A) the Borrower withdraws such notice of the exercise of its option to effect Conversion not later than the second Business Day preceding the date on which the interest rate for the new Interest Rate Mode is to be determined, if permitted by Section 2.10(b) hereof;

(B) the Remarketing Agent fails to determine, when required, the interest rate for the new Interest Rate Mode;

(C) the notice to Holders of Bonds of the Conversion is not given when required;

(D) the Borrower fails to deliver to the Issuer, the Bond Trustee and the Remarketing Agent the Favorable Opinion of Bond Counsel referred to above;

(E) sufficient funds are not available by 2:00 p.m., New York City time, on the Conversion Date to purchase all of the Bonds required to be purchased on such Conversion Date; or

(F) in the case of Conversion from a Fixed Period, not all of the Bonds are remarketed in the new Interest Rate Mode on the applicable Conversion Date.

(vi) *Serialization Upon Fixed Rate Conversion.* Upon a Conversion of such Bonds to the Fixed Mode the Remarketing Agent shall determine the Fixed Rate with respect to the Bonds in accordance with the provisions of Section 2.09(b) hereof. All such Bonds shall have the same Maturity Date and bear interest at the same Fixed Rate on and after the Fixed Rate Conversion Date, unless on the date the Remarketing Agent determines the Fixed Rate, the Remarketing Agent also determines that such Bonds would bear a lower effective net interest cost if such Bonds were serial bonds, term bonds or a combination of serial bonds and term bonds with the Maturity Dates (or Sinking Fund Installments) and principal amounts matching the Sinking Fund Installments in effect prior to such Fixed Rate Conversion Date, in which event such Bonds shall become serial bonds, term bonds, or a combination of serial bonds and term bonds with such Maturity Dates (or Sinking Fund Installments) and principal amounts and shall bear separate Fixed Rates for each Maturity Date. Notwithstanding the foregoing, the Borrower may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted to the Fixed Mode if such schedule is accompanied by a Favorable Opinion of Bond Counsel.

(vii) *Changes to Serial Maturity Dates in Connection with a Conversion from the Fixed Mode.* Upon the Conversion of the Bonds from the Fixed Mode, the

Maturity Date for any serial maturities of the Bonds shall become [August 1, 2055]<sup>35</sup> / [August 1, 2056]<sup>36</sup>, and the principal amounts of such serial maturities of the Bonds while operating in the prior Fixed Mode shall become Sinking Fund Installments. All existing Sinking Fund Installments shall remain in effect and any term bond installment (other than the installment due on the final Maturity Date) shall become a Sinking Fund Installment. The final Maturity Date of the Bonds and the amount of principal due on such final Maturity Date shall not be changed. Notwithstanding the foregoing, the Borrower may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted from the Fixed Mode if such schedule is accompanied by a Favorable Opinion of Bond Counsel.

*Section 2.11. Execution; Limited Obligation.* The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Authorized Representative and attested with the official manual or facsimile signature of an Authorized Representative designated for such purpose and shall have impressed or printed thereon the corporate seal of the Issuer. The facsimile signatures of said officers shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

**THE BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS DERIVED FROM OBLIGATION NO. 10[A/B] AND THE LOAN AGREEMENT (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO BOND PROCEEDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF AND, UNDER CERTAIN CIRCUMSTANCES, PROCEEDS FROM INSURANCE AND CONDEMNATION AWARDS) BUT DOES NOT INCLUDE THE UNASSIGNED RIGHTS AND SHALL BE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF ONLY AGAINST THE FUNDS AND OTHER MONEYS HELD BY THE BOND TRUSTEE FOR THE BENEFIT OF THE BONDS AND THE REVENUES AND OTHER AMOUNTS DERIVED FROM OBLIGATION NO. 10[A/B] AND THE LOAN AGREEMENT (OTHER THAN UNASSIGNED RIGHTS), WHICH REVENUES AND OTHER AMOUNTS ARE HEREBY PLEDGED AND ASSIGNED FOR THE EQUAL AND RATABLE PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THIS BOND INDENTURE.**

**THE BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, OR A DEBT OR LIABILITY OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE ISSUER ASSIGNED HEREIN AS SECURITY THEREFOR. THE BONDS SHALL NOT**

<sup>35</sup> Applicable to the Series 2024A Bonds.

<sup>36</sup> Applicable to the Series 2024B Bonds.

CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.

*Section 2.12. Authentication.* No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in *Exhibit B* attached hereto shall have been duly executed by the Bond Trustee, and such executed certificate of the Bond Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Indenture. The Bond Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 2.13. Form of Bonds and Temporary Bonds.* The Bonds issued under this Bond Indenture shall be substantially in the form set forth in *Exhibit B* with such appropriate variations, omissions and insertions as are permitted or required by this Bond Indenture or deemed necessary by the Bond Trustee and the Issuer.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds of the same Series when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the Issuer and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. Every temporary Bond shall be executed by the Issuer and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the Principal Office of the Bond Trustee, and the Bond Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series and maturity of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Indenture as definitive Bonds authenticated and delivered hereunder.

*Section 2.14. Delivery of Bonds.* Upon the execution and delivery of this Bond Indenture, the Issuer shall execute and deliver to the Bond Trustee and the Bond Trustee shall authenticate the Bonds to be issued in the aggregate principal amount of [\$208,265,000]<sup>37</sup> / [\$75,000,000]<sup>38</sup> and deliver such Bonds to the respective purchasers as may be directed by the Issuer, as hereinafter in this Section 2.14 provided.

<sup>37</sup> Applicable to the Series 2024A Bonds.

<sup>38</sup> Applicable to the Series 2024B Bonds.

Prior to the delivery by the Bond Trustee of any of the Bonds there shall be filed with or delivered to the Bond Trustee and the Issuer:

(a) copies, duly certified by an Authorized Representative of the Issuer, designated for the purpose, of the resolutions adopted and approved by the Issuer authorizing the execution and delivery of the Loan Agreement, the Tax Compliance Agreement, the Purchase Contract and this Bond Indenture and the issuance, sale and delivery of the Bonds;

(b) copies, duly certified by an authorized officer of the Borrower, of the resolutions adopted and approved by the Boards of Directors of the Borrower authorizing the execution and delivery of Obligation No. 10[A/B], the Loan Agreement, the Tax Compliance Agreement, the Purchase Contract, the Official Statement, the Continuing Disclosure Certificate, the Master Indenture, the Supplemental Indenture and approving this Bond Indenture and the issuance and sale of the Bonds;

(c) the originally executed and authenticated Obligation No. 10[A/B] and the Bonds and copies of executed counterparts of this Bond Indenture, Supplement No. 10, the Tax Compliance Agreement, the Official Statement, the Loan Agreement and the Purchase Contract and a copy of the originally executed counterparts of the Master Indenture;

(d) a written request and authorization to the Bond Trustee from the Issuer to authenticate and deliver the Bonds to the purchasers therein identified upon payment to the Bond Trustee, but for the account of the Issuer, of the net proceeds from the sale of the Bonds; and

(e) such other closing documents and opinions of counsel as the Issuer or Bond Counsel may reasonably specify in writing to the Bond Trustee (which may be done through the inclusion of such items on the final closing agenda prepared for inclusion in the transcript of proceedings relating to the issuance of the Bonds).

*Section 2.15. Mutilated, Lost, Stolen or Destroyed Bonds.* In the event a temporary or definitive Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Bond Trustee may authenticate a new Bond of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; *provided* that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Bond Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Bond Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may direct the Bond Trustee to pay the same without surrender thereof. The Issuer and the Bond Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection (including attorney's fees, costs and expenses, if any).

*Section 2.16. Transfer and Exchange of Bonds; Persons Treated as Owners.* The Issuer shall cause the Bond Register to be kept by the Bond Trustee at its Principal Office. At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Issuer.

Upon surrender for transfer of any Bond at the Principal Office of the Bond Trustee, the Issuer shall execute and the Bond Trustee shall authenticate and deliver in the name of the



transferee or transferees a new fully registered bond or bonds, without coupons, of the same Series and maturity and of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. Any Bond or Bonds may be exchanged at said office of the Bond Trustee for a like aggregate principal amount of Bond or Bonds of the same Series and maturity of other authorized denominations. The execution by the Issuer of any Bond shall constitute full and due authorization of such Bond, and the Bond Trustee shall thereby be authorized to authenticate, date and deliver such Bond.

All Bonds presented for transfer or exchange 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 Bond Trustee, duly executed by the registered owner or by such owner's duly authorized attorney.

Direct Purchase Bonds may be transferred without limitation to any affiliate of the Direct Purchaser or to a trust or custodial arrangement established by the Direct Purchaser, each of the Holders of which is the Direct Purchaser or an affiliate of the Direct Purchaser subject to the limitations, if any, set forth in the Bondholder Agreement. Direct Purchase Bonds may be transferred to any other purchaser (other than an affiliate of the Direct Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Borrower and the Bond Trustee by such transferor, and (ii) such purchaser shall have delivered to the Borrower, the Issuer, the Bond Trustee and the transferor an investor letter executed by a duly authorized officer of such purchaser; *provided* that each such purchaser shall constitute a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act, or an "accredited investor" as defined in Rule 501 of Regulation D of the Securities Act. Additionally, the transferability of Direct Purchase Bonds shall be subject to any further restrictions set forth in the applicable Bondholder Agreement.

No service charge shall be imposed upon the owner for any exchange or transfer of Bonds. The Issuer and the Bond Trustee may, however, require payment by the person requesting an exchange or transfer of Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption. The transferor shall also provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Issuer and the Bond Trustee shall not be required to register the transfer or exchange of any Bond (i) after notice calling such Bond or portion thereof for redemption has been given in accordance with the provisions of this Bond Indenture or (ii) during the 15-day period next preceding the mailing of a notice of redemption of the Bonds of the same maturity.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Bond Indenture and

shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

The Issuer and the Bond Trustee 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. All payments of or on account of the principal of and premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the registered owner thereof or such owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to this Section 2.16, shall be canceled upon surrender thereof to the Bond Trustee or any Paying Agent. Any such Bonds canceled by any Paying Agent other than the Bond Trustee shall be promptly transmitted by such Paying Agent to the Bond Trustee. Certification of Bonds canceled by the Bond Trustee and Bonds canceled by a Paying Agent other than the Bond Trustee which are transmitted to the Bond Trustee shall be made to the Issuer and to the Borrower upon their written request. Canceled Bonds may be destroyed by the Bond Trustee pursuant to its retention policy then in effect unless written instructions to the contrary are received from the Issuer or the Borrower.

*Section 2.17. Use of Securities Depository.* Notwithstanding any provision of this Bond Indenture to the contrary, but subject to Section 2.08(d) hereof during the Direct Purchase Period when the Bonds shall be in definitive certificated form registered in the name of the Direct Purchaser until otherwise directed by the Direct Purchaser, it is intended that the Bonds be registered so as to participate in a securities depository system with DTC (the "*DTC System*"), as set forth herein, and the ownership of each such Bond shall be registered on the Bond Register in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Issuer and the Bond Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Issuer, the Bond Trustee, and the Borrower shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an "*Indirect Participant*"). Without limiting the immediately preceding sentence, the Issuer, the Bond Trustee, and the Borrower shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., any Depository Participant or any Indirect Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds, (d) any consent given by the Securities Depository as registered owner, or (e) subject to Article IV, the selection

by the Securities Depository or any Depository Participant of any beneficial owners to receive payment if Bonds are redeemed in part. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Trustee of written notice from DTC to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds at the close of business on the Record Date applicable to any interest payment date, the name “Cede & Co.” in this Bond Indenture shall refer to such new nominee of DTC.

The Issuer has executed the Letter of Representations. Such Letter of Representations is for the purpose of effectuating the book-entry only system only and shall not be deemed to amend, supersede or supplement the terms of this Bond Indenture which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Bond Indenture, the terms of this Bond Indenture shall control. The Securities Depository may exercise the rights of a Bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

*Section 2.18. Successor Securities Depository; Transfers Outside Book-Entry Only System.* In the event that (a) the Bond Trustee determines (with the Issuer’s consent) that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the Letter of Representations shall be terminated for any reason or (c) the Borrower or the Issuer (with the consent of the other and the Bond Trustee) determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Bond Trustee or the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Bond certificates and transfer one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered on the Bond Register in the name of Cede & Co., as nominee of DTC but may be registered in the name of the successor security depository, or its nominee, in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. In connection with any proposed transfer outside the Book-Entry Only system, the Borrower or DTC shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

*Section 2.19. Payments and Notices to Cede & Co.* Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations. The Bond Trustee shall request in each

notice sent to Cede & Co. pursuant to the terms of this Bond Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.

*Section 2.20. Calculation Agent.*

(a) The Calculation Agent, if other than the Direct Purchaser, shall be entitled to the same protections, immunities and indemnities afforded to the Bond Trustee under this Bond Indenture and the Loan Agreement, including its right to compensation. The Borrower shall appoint any Calculation Agent for the Bonds, subject to the conditions set forth below. Any Calculation Agent which is not also the Bond Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower, and the Bond Trustee in which the Calculation Agent will agree to perform all calculations and provide all notices required of the Calculation Agent under this Bond Indenture.

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving at least sixty (60) days’ notice to the Issuer, the Borrower, the Bond Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Upon receipt of such notice, during any Interest Rate Period in which the services of a Calculation Agent are required under this Bond Indenture, the Borrower has agreed in the Loan Agreement to diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent’s resignation. In the event that the Borrower shall fail to appoint a successor Calculation Agent in a timely manner when required under this Bond Indenture, the Borrower shall itself act as Calculation Agent, commencing on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Borrower to the Issuer, the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

(c) The Bond Trustee shall, within 30 days after the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give notice thereof by Electronic Notice, confirmed by first class mail, to the registered owners of the Bonds.

(d) Promptly after determining any interest rate required to be determined by the Calculation Agent under this Bond Indenture, the Calculation Agent shall provide Electronic Notice to the Bond Trustee, the Remarketing Agent and any requesting Holder who has provided it with appropriate notice address.

### ARTICLE III

#### ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

*Section 3.01. Issuance of Bonds.* At any time after the execution of this Bond Indenture, the Issuer may execute and the Bond Trustee shall authenticate and, upon Request of the Issuer, deliver the Bonds.

*Section 3.02. Deposit of Funds.* The Issuer does hereby direct the Bond Trustee to establish a separate account to be known as the “Proceeds Fund — Tampa General Hospital Project — Series 2024[A/B]” (the “*Proceeds Fund*”). The Issuer shall deposit with the Bond Trustee all of the proceeds from the sale of the Bonds and such proceeds shall be deposited in the Proceeds Fund. The Bond Trustee is hereby instructed to use the funds on deposit in the Proceeds Fund on the Date of Issuance as follows:

- (i) To pay costs of issuance of the Bonds as provided in the Closing Memorandum;
- (ii) Remit to the Borrower as reimbursement to the Borrower for costs of the Project paid prior to the date hereof, as provided in the Closing Memorandum and Tax Compliance Agreement; and
- (iii) Deposit the balance of such proceeds to the credit of the Project Fund established pursuant to Section 3.03 hereof, to be applied to pay costs of the Project, including the repayment of any interim financing obtained by the Borrower.

After the transfers described above have been made, or upon the Written Request of the Borrower, the Proceeds Fund shall be closed.

*Section 3.03. Establishment and Application of the Project Fund.*

The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the “Project Fund — Tampa General Hospital Project, — Series 2024[A/B]” (the “*Project Fund*”) which shall be held by the Bond Trustee as part of the “trust estate” subject to the lien of this Bond Indenture. Except for withdrawals made in accordance with the Tax Compliance Agreement, moneys on deposit in the Project Fund shall be paid out from time to time by the Bond Trustee to or upon the order of the Borrower in order to pay, or as reimbursement for payment made, for the cost of the Project (including any expense of planning or other services or expenses properly capitalizable on the books of the Borrower), in each case upon receipt by the Bond Trustee of the following (upon which the Bond Trustee may conclusively rely):

- (i) The Written Request of the Borrower:
  - (A) stating that the costs of the aggregate amount set forth in such Written Request are “costs” of a “project” (as such terms are defined in the Act) that have been made or incurred and were necessary for the Project and were made or incurred in accordance with the purchase orders, construction contracts, and plans and specifications therefor, if any, then in effect;

- (B) stating that the amount paid or to be paid, as set forth in such Written Request, is reasonable and represents a part of the amount payable for the costs of the Project, and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts, purchase orders or invoices applicable thereto and in accordance with usual and customary practice under existing conditions;

- (C) stating that no part of such costs set forth in said Written Request was included in any Written Request previously filed with the Bond Trustee under the provisions hereof;

- (D) stating that the necessary permits and approvals, if any, required to have been obtained as of the date of such Written Request for that portion of the Project for which such withdrawal is to be made have been issued and are in full force and effect;

- (E) stating that the withdrawal and use of the Project Fund moneys for the purpose intended will not cause any of the representations or certifications contained in the Tax Compliance Certificate to be untrue or result in a violation of any covenant in the Tax Compliance Certificate;

- (F) stating that no event of default has occurred and is continuing under the Loan Agreement; and

- (G) stating that attached to such Written Request are true and correct copies of invoices or bills of sale covering all items for which payment or reimbursement is being requested in such Written Request.

- (ii) if applicable, copies of invoices or bills of sale covering all items for which payment is being requested in the Written Request of the Borrower delivered pursuant to the foregoing subdivision (I) issued by the manufacturers, suppliers or other sellers of such items showing the Borrower as the owner or purchaser thereof and evidencing that the purchase price thereof does not exceed the amount of the payment for such items set forth in such Written Request.

To the extent that the Borrower leases items from third parties, the costs thereof shall not be deemed to be costs of the Project and no withdrawal from the Project Fund may be made for such costs.

As provided in the Tax Compliance Certificate, (i) the Borrower may direct the transfer of funds from the Project Fund to the Interest Fund on or before each Interest Payment Date to pay interest on the Bonds, and (ii) may request withdrawal of funds from the Project Fund to pay other Working Capital Expenditures, as defined in and up to the amounts specified in the Tax Compliance Certificate.

- (b) *Disposition of Project Fund Moneys After Completion.* If after payment by the Bond Trustee of all orders theretofore tendered to the Bond Trustee under the provisions of subparagraph (a) of this Section 3.03 there shall remain any balance of moneys in the Project Fund,

such moneys shall, at the option of the Borrower, be (i) applied to pay the “costs” of other “projects” (as such terms are defined in the Act) of the Borrower or any other Member of the Obligated Group, provided that there shall have been delivered to the Bond Trustee and the Issuer a Favorable Opinion Bond Counsel with respect to such application, and/or (ii) retained in the Project Fund and used to pay interest or principal coming due on the Bonds within thirteen months from the date of completion of the Project and/or (iii) withdrawn by the Bond Trustee from the Project Fund and deposited into the Optional Redemption Fund and/or (iv) applied in any other lawful manner, provided that there shall be delivered to the Bond Trustee and the Issuer a Favorable Opinion Bond Counsel with respect to such application.

(c) *Investment of Project Fund Moneys.* Moneys on deposit in the Project Fund shall be invested only in accordance with the provisions of Section 5.06 hereof, except as otherwise provided in the Tax Compliance Agreement.

(d) *Substitution of Projects.* The Borrower may elect to pay, or be reimbursed for its prior payment of or to cause one or more other Members of the Obligated Group to pay, or be reimbursed for its prior payment of, the cost of any buildings, improvements or equipment from Bond proceeds in substitution of any portion of the Project relating to the healthcare facilities of the Obligated Group provided that they are “costs” of a “project” (as such terms are defined in the Act), and that the Issuer and the Trustee receive a Favorable Opinion of Bond Counsel with respect to such substitution will not adversely affect the validity or enforceability of the Bonds or any exemption from federal income taxation to which interest on the Bonds would otherwise be entitled.

## ARTICLE IV

### REDEMPTION AND TENDER OF BONDS

#### Section 4.01. Terms of Redemption.

(a) *Extraordinary Optional Redemption.* The Bonds are subject to extraordinary optional redemption prior to their Maturity Date, at the option of the Borrower, out of amounts prepaid on Obligation No. 10[A/B], in whole or in part (in such amounts as may be specified by the Borrower), on any date, from proceeds received from the damage, destruction or condemnation of the facilities (or any portion thereof) financed or refinanced with proceeds of the Bonds, to the extent such funds are not used to rebuild or restore such facilities (or any portion thereof) pursuant to the Master Indenture, at a Redemption Price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date and without premium.

(b) *Optional Redemption of Daily Bonds and Weekly Bonds.* Daily Bonds and Weekly Bonds are subject to redemption prior to their Maturity Date, at the option of the Borrower out of amounts prepaid on Obligation No. 10[A/B], in whole or in part on any Business Day, in such amounts as are designated by the Borrower at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium. For any Bonds that are enhanced with a Credit Facility that is a direct-pay letter of credit, such amounts shall be redeemed with Eligible Moneys, and, if required by the Credit Facility Agreement, with the consent of the Credit Facility Provider.

(c) *Optional Redemption of FRN Bonds.* FRN Bonds are subject to redemption prior to their Maturity Date, at the option of the Borrower, out of amounts prepaid on Obligation No. 10[A/B], as follows: (i) for Bonds operating in an FRN Period of less than five (5) years, on any date during the period beginning 180 days prior to the last day of such FRN Period and ending on the last day of such FRN Period, (ii) for Bonds operating in an FRN Period of five (5) years or more, on any date during the period beginning one year prior to the last day of such FRN Period and ending on the last day of such FRN Period, and (iii) on any date determined by the Borrower on the FRN Rate Conversion Date, in whole or in part, in such amounts as are designated by the Borrower, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(d) *Optional Redemption Term Bonds or Fixed Bonds.*

(i) [During the Initial Fixed Period, the Bonds maturing on and after August 1, 2032 are subject to redemption prior to their Maturity Date on or after February 1, 2032, at the option of the Borrower, out of amounts prepaid on Obligation No. 10A, in whole or in part at any time, and if in part by maturities or portions thereof designated by the Borrower or, if not so designated in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee), at the Redemption Price of 100% of the outstanding principal amount thereof, plus accrued interest thereon to the date of redemption, without premium.]<sup>39</sup>

(ii) [During the Initial Term Interest Rate Period, the Bonds are subject to redemption prior to their Mandatory Purchase Date on or after October 1, 2030, at the option of the Borrower, out of amounts prepaid on Obligation No. 10B, in whole or in part at any time, and if in part by maturities or portions thereof designated by the Borrower or, if not so designated in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee), at the Redemption Prices set forth in *Exhibit C* hereto, plus accrued interest thereon to the date of redemption.]<sup>40</sup>

(iii) Term Bonds [(other than the Series 2024B Bonds in the Initial Term Interest Rate Period)]<sup>41</sup> and Fixed Bonds [during a Fixed Period following the Initial Fixed Period]<sup>42</sup> are subject to redemption prior to their Maturity Date, at the option of the Borrower, out of amounts prepaid on Obligation No. 10[A/B], in whole or in part, in such amounts as may be specified by the Borrower, (A) on each Term Rate Mandatory Purchase Date with respect to Bonds in a Term Period, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium, (B) if the Term Interest Rate Period is less than 4.5 years, on any date during the period beginning 180 days prior to the Term Rate Mandatory Purchase Date for such Bonds at a Redemption Price equal to the principal amount thereof, plus interest

<sup>39</sup> Applicable to the Series 2024A Bonds.

<sup>40</sup> Applicable to the Series 2024B Bonds.

<sup>41</sup> Applicable to the Series 2024B Bonds.

<sup>42</sup> Applicable to the Series 2024A Bonds.

accrued to the date fixed for redemption, without premium, (C) if the Term Interest Rate Period is 4.5 years or greater, on any date during the period beginning one year prior to the Term Rate Mandatory Purchase Date for such Bonds at a Redemption Price equal to the principal amount thereof, plus interest accrued to the date fixed for redemption, without premium (or, with a Favorable Opinion of Bond Counsel, during such different periods specified in a notice of the Borrower to the Bond Trustee in connection with the establishment of the Term Rate(s)), and (D) after the applicable no-call periods specified below with respect to Fixed Bonds (or, with a Favorable Opinion of Bond Counsel, during such different periods and at such different Redemption Prices specified in a notice of the Borrower to the Bond Trustee in connection with the establishment of a Fixed Rate(s)) in whole or in part on any date, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium:

YEARS REMAINING TO MATURITY AS OF FIXED RATE <u>CONVERSION DATE</u>	INITIAL REDEMPTION DATES (ANNIVERSARY OF FIXED RATE <u>CONVERSION DATE</u> )
Equal to or less than 8 years	Not subject to optional redemption
Greater than 8 years	8 <sup>th</sup> anniversary

The foregoing notwithstanding, if the Borrower delivers to the Bond Trustee, the Remarketing Agent and the Issuer on any Conversion Date or Purchase Date (for Bonds remaining Term Bonds for an additional Term Interest Rate Period) (1) a notice containing alternative call protection periods and/or Redemption Prices for Term Bonds or Fixed Bonds and (2) a Favorable Opinion of Bond Counsel with respect to such Bonds to the effect that the modifications to the call protection periods and/or Redemption Prices will not, in and of themselves, cause the interest on such Bonds to be included in the gross income of Holders for purposes of federal income taxation, then the Bonds shall be subject to redemption at the option of the Borrower, pursuant to the call protection periods and at the Redemption Prices, if any, set forth in that notice, and this Section 4.01(d) shall be deemed to be modified as set forth in such notice.

(e) *Optional Redemption of Direct Purchase Bonds.* Direct Purchase Bonds are subject to redemption prior to their Maturity Date, at the option of the Borrower, out of amounts prepaid on Obligation No. 10[A/B], in whole or in part at any time on or after their Direct Purchase Period Earliest Redemption Date, if any, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium, or, with a Favorable Opinion of Bond Counsel, as is set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

(f) *Mandatory Redemption of Direct Purchase Bonds.* Direct Purchase Bonds are subject to mandatory redemption at the times, in the amounts, and at the Redemption Prices, as may be set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement. Anything in this Bond Indenture to the contrary notwithstanding, no notice related to a mandatory redemption related to Sinking Fund Installments shall be required while the Bonds are in the Direct Purchase Mode.

(g) *Sinking Fund Redemption.* [During the Initial Fixed Period, the Bonds are not subject to mandatory redemption prior to their Maturity Date other than from the application of the Sinking Fund Installments as detailed in Section 5.04(e).]<sup>43</sup> [During the Initial Term Interest Rate Period, the Bonds are not subject to mandatory redemption prior to their Maturity Date from the application of the Sinking Fund Installments, however, for any subsequent Term Rate Period or other Rate Period, the Bonds may be subject to mandatory redemption from application of the Sinking Fund Installments as detailed in Section 5.04(e).]<sup>44</sup> [During any other Interest Rate Period, the Bonds are also subject]<sup>45</sup> [Upon the Conversion of the Bonds from the Fixed Mode, the Bonds may be subject]<sup>46</sup> to mandatory redemption in part prior to their Maturity Date, from Sinking Fund Installments determined in accordance with Section 2.10(f)(vii) in the amounts set forth in Section 5.04(e) hereof, on any August 1, at the principal amount thereof, plus interest accrued thereon, if any, to the dates fixed for redemption, without premium.

(h) *Redemption of Bank Bonds.* All Liquidity Facility Bonds and Credit Facility Bonds shall also be subject to redemption as may be provided in the applicable Liquidity Facility or Credit Facility Agreement at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(i) *Purchase in Lieu of Optional Redemption.* Notwithstanding the above provisions in this Section 4.01, any Bonds subject to optional redemption and cancellation pursuant to Section 4.01(b), (c), (d) or (e) above shall also be subject to optional call for purchase by the Borrower and, at the option of the Borrower, holding, resale or cancellation by the Borrower (i.e., a so-called purchase in lieu of redemption) at the same times and at the same Redemption Prices as are applicable to the optional redemption of such Bonds as provided in such paragraphs. To exercise such option, the Borrower shall give the Bond Trustee a Written Request exercising such option within the time period specified in Section 4.03 hereof as though such Written Request were a written request for redemption, and the Bond Trustee shall thereupon give the holders of the Bonds to be purchased notice of such purchase in the manner specified in Section 4.03 hereof as though such purchase were a redemption and the purchase by the Borrower of such Bonds shall be mandatory and enforceable against the holders. On the date fixed for purchase pursuant to any exercise of such option, the Borrower or its assignee shall cause the purchase price of the Bonds, which shall be Eligible Moneys with respect to any Bonds enhanced with a Credit Facility that is a direct-pay letter of credit, then being purchased to be delivered to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the sellers of such Bonds against delivery thereof. Following such purchase, the Bond Trustee shall cause such Bonds to be registered in the name of the Borrower or its assignee(s) and shall deliver them to the Borrower or its assignee(s). In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with Section 4.02 hereof. No purchase by the Borrower of the Bonds pursuant to these provisions shall operate to extinguish the indebtedness of the Issuer evidenced thereby (subject to all the terms and limitations contained in this Bond Indenture). Notwithstanding the foregoing, no purchase shall be made pursuant to this Section 4.01(i) unless

<sup>43</sup> Applicable to the Series 2024A Bonds.

<sup>44</sup> Applicable to the Series 2024B Bonds.

<sup>45</sup> Applicable to the Series 2024A Bonds.

<sup>46</sup> Applicable to the Series 2024B Bonds.

the Borrower shall have delivered to the Bond Trustee and the Issuer concurrently therewith (i) the written consent of the Credit Facility Provider, if any, and (ii) a Favorable Opinion of Bond Counsel.

(j) *Denominations.* All redemptions of less than all Bonds shall be in Authorized Denominations.

(k) *Sinking Fund Adjustments.* If there shall be any redemptions of Bonds other than sinking fund redemptions, the Borrower shall provide the Bond Trustee a revised Sinking Fund Installment schedule in order to reflect any such other redemptions in accordance with Section 5.04(g) hereof.

*Section 4.02. Selection of Bonds for Redemption.* Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds or any given portion thereof, the Bond Trustee shall select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, as directed in writing by the Borrower or in the absence of direction, in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee); *provided, however*, that Bonds shall be redeemed in the following order of priority (and randomly within each priority):

FIRST: Any Bonds which are Bank Bonds; and

SECOND: Any other Bonds.

*Section 4.03. Notice of Redemption.* The Bond Trustee shall call Bonds for redemption and payment as herein provided upon receipt by the Bond Trustee at least 35 days prior to the redemption date (or such lesser period acceptable to the Bond Trustee) of a Written Request of the Borrower, given on behalf of the Issuer and the Borrower, *provided, however*, such notice shall not be required in connection with Sinking Fund Installment redemptions required under Section 4.01(g) hereof. Notice of redemption shall be mailed by the Bond Trustee, not less than twenty (20) days nor more than sixty (60) days prior to the redemption date to the Holders of Bonds called for redemption at their addresses appearing on the Bond Register as of the date of the giving of such notice, with a copy to the Master Trustee and the Issuer. The Bond Trustee shall also give notice of redemption by overnight mail or courier service to the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Securities Depository. Each notice of redemption shall state the date of such notice, the Series designation and date of issue of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the Maturity Date, the CUSIP numbers, if any, and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that, subject to the deposit of sufficient funds with the Bond Trustee on or prior to the redemption date to effect the redemption and to prior rescission as provided in the next paragraph of this Section 4.03, on that date there will become due and payable on each of the Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued

thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

Any notice of optional redemption given pursuant to this Section 4.03 shall state (i) that it is conditioned upon the deposit with the Bond Trustee on or prior to the redemption date of moneys in an amount equal to the amount necessary to effect the redemption, together with any other conditions set forth in the notice, and (ii) that the notice may be rescinded by written notice given to the Bond Trustee by the Borrower on or prior to the date specified for redemption, and in either of such cases such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Bond for which a notice of redemption has been rescinded or for which sufficient funds to pay the Redemption Price thereof have not been deposited with the Bond Trustee on or prior to the redemption date shall remain outstanding and neither the rescission of the notice nor the failure to fund the Redemption Price shall constitute an Event of Default hereunder. The Bond Trustee shall give notice of such rescission or failure to fund the Redemption Price or failure of other condition as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section 4.03.

Failure by the Bond Trustee to give notice pursuant to this Section 4.03 to any one or more of the securities information services or depositories, or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. Failure by the Bond Trustee to mail notice of redemption pursuant to this Section 4.03 to any one or more of the respective Holders of any Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

Notice of redemption of Bonds shall be given by the Bond Trustee, at the direction and expense of the Borrower, for and on behalf of the Issuer.

In addition, the Bond Trustee will use commercially reasonable efforts to give notice of the redemption of any of the Bonds to the MSRB via its Electronic Municipal Marketplace Access system EMMA at <http://emma.msrb.org/> ("EMMA"), or other delivery services which may be common in the market at that time, so that it is received by such organization at least two days prior to the redemption. The foregoing notwithstanding, any failure to give a notice or any defect in a notice given pursuant to this paragraph will not affect the validity of any redemption of the Bonds. Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that the Trustee is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934 in connection with any notice required to be posted on EMMA (or any successor thereto).

*Section 4.04. Partial Redemption of Bonds.* Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Bond Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Borrower, a new Bond or Bonds of Authorized Denominations, and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered; *provided, however*, that during any Direct Purchase Period, there shall be no requirement for the Holder to present the Bonds for surrender in connection with a partial redemption of the Bonds.

*Section 4.05. Effect of Redemption.* Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Bond Indenture and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment.

All Bonds redeemed pursuant to the provisions of this Article IV shall be canceled upon surrender thereof (and if applicable credited against Sinking Fund Installments in accordance with section 5.04(g) hereof), unless resold at the direction of the Borrower.

*Section 4.06. Optional Tenders During Daily Periods and Weekly Periods.*

(a) Holders of Eligible Bonds may elect to have their Daily Bonds or Weekly Bonds, or portions thereof in Authorized Denominations, purchased at the Purchase Price on the following Purchase Dates and upon giving the following Electronic Notice or written notice meeting the further requirements set forth below:

(i) Eligible Bonds with interest payable at a Daily Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 11:00 a.m., New York City time, on the designated Purchase Date.

(ii) Eligible Bonds with interest payable at a Weekly Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven (7) days prior to the designated Purchase Date.

(b) Each notice of tender:

(i) Shall, in the case of a written notice, be delivered to the Bond Trustee and the Remarketing Agent at their respective Principal Offices and be in form satisfactory to the Bond Trustee and the Remarketing Agent;

(ii) Shall state (A) the principal amount of the Daily Bond or Weekly Bond to which the notice relates and the CUSIP number of such Daily Bond or Weekly Bond, (B) that the Holder irrevocably demands purchase of such Daily Bond or Weekly Bond or a specified portion thereof in an Authorized Denomination, (C) for any Daily Bond or Weekly Bond, the Purchase Date on which such Daily Bond or Weekly Bond or portion thereof is to be purchased and (D) payment instructions with respect to the Purchase Price; and

(iii) Shall automatically constitute (A) an irrevocable offer to sell the Daily Bond or Weekly Bond (or portion thereof) to which such notice relates on the Purchase Date, to any purchaser selected by the Remarketing Agent, with respect to the applicable Bonds at a price equal to the Purchase Price, (B) an irrevocable authorization and instruction to the Bond Trustee to effect transfer of such Daily Bond or Weekly Bond (or portion thereof) upon receipt by the Bond Trustee of funds sufficient to pay the Purchase Price on the Purchase Date, (C) an irrevocable authorization and instruction to the Bond Trustee to effect the exchange of the Daily Bond or Weekly Bond be purchased in whole or in part for other Daily Bonds or Weekly Bonds in an equal aggregate principal amount so as to facilitate the sale of such Daily Bond or Weekly Bond (or portion thereof to be purchased), and (D) an acknowledgment that such Holder will have no further rights with respect to such Daily Bond or Weekly Bond (or portion thereof) upon deposit of an amount equal to the Purchase Price therefor with the Bond Trustee on the Purchase Date, except for the right of such Holder to receive such Purchase Price upon surrender of such Daily Bond or Weekly Bond to the Bond Trustee.

The determination of the Bond Trustee and the Remarketing Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Holder. The Bond Trustee or the Remarketing Agent may waive any irregularity or nonconformity in any notice of tender.

(c) The right of Holders to tender Daily Bonds or Weekly Bonds for purchase pursuant to this Section 4.06 shall terminate upon a Conversion Date with respect to such Daily Bonds or Weekly Bonds, respectively, to an Interest Rate Mode that is not a Daily Mode or Weekly Mode, respectively.

(d) Notwithstanding anything to the contrary herein, all Daily Bonds or Weekly Bonds as to which Electronic Notice specifying the Purchase Date has been delivered pursuant to this Section 4.06 (and which have not been tendered to the Bond Trustee) shall be deemed tendered on the specified Purchase Date. From and after the specified Purchase Date of a Bond or Bonds tendered to the Bond Trustee or deemed tendered pursuant to this Section 4.06, the former Holder of such Bond or Bonds shall be entitled solely to the payment of the Purchase Price of such Bond or Bonds tendered or deemed tendered, which Purchase Price shall be payable only as set forth in Section 4.11(c) hereof.

(e) The Bond Trustee shall promptly return any notice of tender delivered pursuant to Section 4.06(b) hereof (together with the Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by Section 4.06(b) hereof to the Person or Persons submitting such notice and Bonds upon surrender of the receipt, if any, issued therefor, if such irregularity or nonconformity in any notice of tender is not promptly waived in writing by the Bond Trustee and the Remarketing Agent as permitted by Section 4.06(b)(iii) above. Any such returned notice of tender shall be ineffective, subject to subsequent delivery of a proper and timely notice of tender.

*Section 4.07. Mandatory Tender for Purchase of Bonds.*

(a) Bonds shall be subject to mandatory tender for purchase by the Bond Trustee at the Purchase Price on the following Mandatory Purchase Dates with respect to such Bonds:

(i) Each Conversion Date for Bonds, as provided in Section 4.08 hereof except Conversions between the Weekly Mode and the Daily Mode; provided, however, that if such Conversion Date is already a Mandatory Purchase Date, as specified in Sections 4.07(a)(ii), (iii), (iv), (v) and (vi) hereof, no separate mandatory tender shall occur;

(ii) Each Term Rate Mandatory Purchase Date;

(iii) In connection with a Noticed Termination Date, a Credit Facility Default Tender Date or an Expiration Date of the Credit Facility or the Liquidity Facility in effect with respect to any Bonds or the delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, on the dates and as provided in Sections 4.09, 4.18, 4.19, 4.20 and 4.21 hereof, and, (A) during any time in which the Borrower has delivered a Self Liquidity Arrangement for the Bonds as permitted herein, on the effective date of any Liquidity Facility or Credit Facility that is delivered to the Bond Trustee in substitution for such Self Liquidity Arrangement and (B) during any time in which the Bonds are not supported by a Liquidity Facility, a Credit Facility or a Self Liquidity Arrangement, on the effective date of any Liquidity Facility, Credit Facility or Self Liquidity Arrangement that is delivered to the Bond Trustee in support of the Bonds;

(iv) Each FRN Rate Mandatory Purchase Date for any FRN Bonds;

(v) Each Borrower Elective Purchase Date for any Daily Bonds or Weekly Bonds, as provided in Section 4.07(g) hereof; and

(vi) Each Direct Purchase Rate Mandatory Purchase Date or as otherwise established in a Supplemental Bond Indenture or Bondholder Agreement, and as otherwise provided in Section 4.08(b) hereof.

(b) Bonds to be purchased pursuant to Section 4.07(a) hereof shall be delivered by the Holders thereof to the Bond Trustee (together with necessary assignments and endorsements) at or prior to 12:00 noon, New York City time, on the applicable Purchase Date (*provided, however*, that the Holder of a Direct Purchase Bond subject to Conversion to another Direct Purchase Period shall have the option to retain possession of such Direct Purchase Bond if such Holder is to continue to hold such Direct Purchase Bond for the ensuing Direct Purchase Period).

(c) Any Bonds to be purchased by the Bond Trustee pursuant to this Section 4.07 that are not delivered for purchase on or prior to the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Bond Trustee an amount sufficient to pay the Purchase Price of such Bonds, shall be deemed to have been tendered to the Bond Trustee for purchase, and the Holders of such Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Purchase Date) other than the respective Purchase

Prices of such Bonds, and such Bonds shall not be entitled to any benefits of this Bond Indenture, except for payment of such Purchase Price out of the moneys deposited for such payment as aforesaid, subject, however, to the provisions of Article XI hereof.

(d) In addition to any other requirements set forth in this Bond Indenture, notices of mandatory tender of Bonds delivered to Holders shall:

(i) Specify the proposed Mandatory Purchase Date and the event which gives rise to the proposed Mandatory Purchase Date;

(ii) State that such Bonds shall be subject to mandatory tender for purchase on such Mandatory Purchase Date;

(iii) State that Holders may not elect to retain such Bonds subject to mandatory tender;

(iv) State that all such Bonds subject to mandatory tender shall be required to be delivered to the Principal Office of the Bond Trustee at or before 12:00 noon, New York City time, on the Mandatory Purchase Date.

(v) State that if the Holder of any Bond subject to mandatory tender fails to deliver such Bond to the Bond Trustee for purchase on the Mandatory Purchase Date, and if the Bond Trustee is in receipt of funds sufficient to pay the Purchase Price thereof, such Bond (or portion thereof) shall nevertheless be deemed purchased on the Mandatory Purchase Date and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof;

(vi) State that any Holder that fails to deliver any Bond for purchase shall have no further rights thereunder or under this Bond Indenture except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Bond Trustee and that the Bond Trustee will place a stop transfer against the Bonds subject to mandatory tender registered in the name of such Holder(s) on the Bond Register;

(vii) State that if moneys sufficient to effect such purchase shall have been provided through (A) the remarketing of such Bonds by the Remarketing Agent, (B) the Credit Facility, if any, or the Liquidity Facility, if any, or (C) funds provided by the Borrower (if applicable), all such Bonds shall be purchased;

(viii) In the case of mandatory tender upon any proposed Conversion of Bonds, state that such Conversion and such mandatory tender will not occur in the event of the occurrence of certain events specified in Section 2.10 hereof; and

(ix) In the case of mandatory tender as a result of the upcoming Expiration Date of the Credit Facility, if any, or the Liquidity Facility, if any, state that such mandatory tender will not occur, if, on or prior to the Mandatory Purchase Date, such Expiration Date is extended.



(e) Notice of mandatory tender of Bonds by reason of a proposed Conversion shall be given in accordance with Section 2.10 hereof. Notice of mandatory tender of Bonds by reason of other events described in Section 4.07(a) hereof shall be given by the Bond Trustee (1) to the Holders of the Bonds subject to mandatory tender (at their addresses as they appear on the Bond Register as of the date of such notice) by Electronic Notice, confirmed by first class mail, and (2) to the Borrower the Issuer, the Remarketing Agent, the Calculation Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to such Bonds by Electronic Notice not fewer than ten (10) days prior to the applicable Mandatory Purchase Date (except in the case of a mandatory tender pursuant to Section 4.18 hereof, which notice period shall be as described therein). Any notice of mandatory tender pursuant to Section 4.07(g) hereof shall state that the mandatory tender of the Bonds on a Borrower Elective Purchase Date (as defined in Section 4.07(g)) is conditioned upon receipt by the Bond Trustee of sufficient remarketing proceeds to pay the Purchase Price of the Bonds on the Borrower Elective Purchase Date, that any failure to provide such funds shall not constitute an Event of Default, and that the notice of mandatory tender shall be rescinded in the event that sufficient remarketing proceeds are not deposited with the Bond Trustee on such Borrower Elective Purchase Date.

(f) If, following the giving of notice of mandatory tender of Bonds pursuant to Section 4.07(a) hereof, an event occurs which, in accordance with the terms of this Bond Indenture causes such mandatory tender not to occur, then (i) the Bond Trustee shall so notify the Holders of such Bonds (at their addresses as they appear on the Bond Register on the date of such notice), by Electronic Notice, confirmed by first class mail, as soon as may be practicable after the applicable Mandatory Purchase Date, and (ii) the Bond Trustee shall return to their Holders any such Bonds tendered to the Bond Trustee in connection with such mandatory tender of such Bonds.

(g) During any Daily Period or Weekly Period, the Bonds are subject to mandatory tender for purchase on any Business Day (a "*Borrower Elective Purchase Date*") designated by the Borrower, at the Purchase Price, payable in immediately available funds. Such Borrower Elective Purchase Date shall be a Business Day not earlier than the 10th day following the second Business Day after receipt by the Bond Trustee of such designation. No Credit Facility or Liquidity Facility shall be used to pay the Purchase Price of any Bonds tendered or deemed tendered on a Borrower Elective Purchase Date without the consent of the Credit Facility Provider or Liquidity Facility Provider. If on a Borrower Elective Purchase Date sufficient remarketing proceeds are not available for the purchase of all Bonds, as applicable, then the Borrower's designation of such Borrower Elective Purchase Date for such Bonds shall be deemed rescinded, the Borrower shall have no obligation to purchase the Bonds tendered or deemed tendered on such Borrower Elective Purchase Date, and the failed remarketing shall not constitute an Event of Default under this Bond Indenture. The Bond Trustee shall give Electronic Notice of such rescission to the Holders, with a copy to the Borrower the Issuer, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider, if any, as soon as practicable and in any event not later than the date of rescission of the proposed Borrower Elective Purchase Date.

*Section 4.08. Mandatory Tender for Purchase on Conversion Date, on First Day of Each Interest Rate Mode, or During Direct Purchase Period.*

(a) Eligible Bonds shall be subject to mandatory tender for purchase on any Conversion Date (except for Conversions between the Weekly Mode and the Daily Mode for

which no mandatory tender shall occur) or on the first day of each Interest Rate Mode with respect to such Bonds, at the applicable Purchase Price for such Bonds, payable in immediately available funds, or, in the case of a purchase on the first day of an Interest Rate Mode which is preceded by a Term Period or Fixed Period and which commences prior to the day originally established as the last day of such preceding Term Period or Fixed Period, at a Purchase Price equal to the optional Redemption Price set forth in Section 4.01(d) hereof which would have been applicable to such Bonds if the preceding Term Period or Fixed Period had continued to the day originally established as its last day, plus accrued interest, if any. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Principal Office at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.10 hereof.

(b) The Direct Purchase Bonds shall be subject to mandatory tender for purchase (i) on each Direct Purchase Rate Mandatory Purchase Date, and (ii) during any Direct Purchase Period, on the date which is the fifth (5th) Business Day following receipt of notice given to the Borrower and the Bond Trustee from the Direct Purchaser that an event of default under the Bondholder Agreement has occurred and is continuing and directing a mandatory tender of the Direct Purchase Bonds.

*Section 4.09. Mandatory Tender Upon Termination, Expiration of Liquidity Facility or Credit Facility and on Credit Facility Default Tender Date.* If a Liquidity Facility or Credit Facility has been delivered to the Bond Trustee in accordance with the provisions of the Loan Agreement, the Bonds secured by such Liquidity Facility or Credit Facility shall be subject to mandatory tender for purchase prior to the Noticed Termination Date or the Expiration Date, as applicable, for such Liquidity Facility or Credit Facility, on the dates determined pursuant to Section 4.18 hereof and as more particularly set forth in Section 4.18 hereof, at the Purchase Price, payable in immediately available funds. In addition, if at any time the Bond Trustee receives notice from the Credit Facility Provider that an event of default has occurred under the Credit Facility Agreement which permits the Credit Facility Provider to cause the Bonds to be tendered, and the Credit Facility Provider directs the Bond Trustee to cause a tender of the Bonds, the Bonds shall be purchased or deemed purchased at the Purchase Price on the Credit Facility Default Tender Date as more particularly set forth in Section 4.18 hereof. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Bond Trustee, executed in blank by the Holder thereof or by the Holder's duly authorized attorney, at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in a notice provided to the Holders by the Bond Trustee. Any drawing upon a Liquidity Facility or Credit Facility to pay the Purchase Price of Bonds subject to mandatory tender in connection with the delivery of an Alternate Credit Facility or an Alternate Liquidity Facility shall be made upon the existing Credit Facility or Liquidity Facility and not upon the Alternate Credit Facility or Alternate Liquidity Facility.

*Section 4.10. General Provisions Relating to Tenders.*

*(a) Creation of Bond Purchase Fund.*

(i) There shall be created and established hereunder with the Bond Trustee a fund to be designated the “Tampa General Hospital Project – Bond Purchase Fund – Series 2024[A/B]” to be held in trust only for the benefit of the Holders of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds. Neither the Borrower nor the Issuer shall have any right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account or the Undelivered Bond Payment Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

(ii) There shall be created and designated the following accounts within the Bond Purchase Fund: the “Remarketing Proceeds Account,” the “Liquidity Facility Account,” the “Credit Facility Account,” the “Borrower Purchase Account,” and the “Undelivered Bond Payment Account,” and within each such Account, a sub-account for each Series of Bonds if and as may be applicable. Moneys paid to the Bond Trustee for the purchase of tendered or deemed tendered Bonds received from (i) the Remarketing Agent shall be deposited in the Remarketing Proceeds Account (and any sub-account for any such Series) in accordance with the provisions of Section 4.10(d)(i) hereof, (ii) payments pursuant to a Liquidity Facility, if any, shall be deposited in the Liquidity Facility Account (and any sub-account for any such Series) in accordance with the provisions of Section 4.10(d)(ii) hereof, (iii) payments pursuant to a Credit Facility, if any, shall be deposited in the Credit Facility Account (and the sub-account for any such Series) in accordance with the provisions of Section 4.10(d)(ii) hereof, and (iv) the Borrower (but only when and if the Borrower is obligated to provide such funds or otherwise elects to provide such funds) shall be deposited in the Borrower Purchase Account (and any sub-account for any such Series) in accordance with the provisions of Section 4.10(d)(iii) hereof. Moneys provided from payments made under a Liquidity Facility, if any, or Credit Facility, if any, not required to be used in connection with the purchase of tendered Bonds shall be returned to the applicable Liquidity Facility Provider or Credit Facility Provider in accordance with Section 4.10(d) and (e) hereof. Moneys provided by the Borrower not required to be used in connection with the purchase of tendered Bonds shall be returned to the Borrower in accordance with Sections 4.10(d) and (e) hereof.

(iii) Moneys in the Liquidity Facility Account, the Credit Facility Account, the Borrower Purchase Account, the Undelivered Bond Payment Account, and the Remarketing Proceeds Account shall not be commingled with other funds held by the Bond Trustee and shall remain uninvested in an Eligible Account and without liability for interest on the part of the Bond Trustee. “Eligible Account” shall mean an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a S&P short-term issuer debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution, trust company or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of

the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity. Neither the Issuer nor the Borrower shall have any right, title or interest in or to any moneys held in the Bond Purchase Fund, except as provided in Section 4.10(e) and 4.11(d) with respect to the Borrower and the Borrower Purchase Account. In the event that an account required to be an Eligible Account no longer complies with such requirement, the Bond Trustee should promptly upon having received notice of such event (and in any case, within not more than thirty (30) calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

(iv) At no time shall the Bond Trustee draw on a Liquidity Facility or Credit Facility (A) with respect to any Bonds operating in an Interest Rate Mode not covered by such Liquidity Facility or Credit Facility and (B) to the pay the Purchase Price of any Bonds that are not Eligible Bonds without the consent of the Liquidity Facility Provider or Credit Facility Provider.

(b) *Deposit of Bonds.* The Bond Trustee agrees to hold all Bonds delivered to it pursuant to Sections 4.06, 4.07, 4.08 and 4.09 of this Bond Indenture in trust for the benefit of the respective Holders which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Holder in accordance with the provisions of this Bond Indenture and until such Bonds shall have been delivered by the Bond Trustee in accordance with Section 4.10(f) hereof.

*(c) Remarketing of Bonds.*

(i) Immediately upon its receipt, but not later than 11:30 a.m., New York City time, on the Purchase Date with respect to a notice pursuant to Section 4.06(a) hereof with respect to Daily Bonds, and not later than 12:00 noon, New York City time, on the Business Day following receipt from a Holder of a notice pursuant to Section 4.06(a) hereof with respect to Weekly Bonds, the Bond Trustee shall notify the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower by Electronic Notice of such receipt, specifying the principal amount of Bonds for which it has received a notice pursuant to Section 4.06(a) of this Bond Indenture, the names of the Holders thereof and the date on which such Bonds are to be purchased in accordance with Section 4.06 hereof.

(ii) As soon as practicable, but in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, and in no event later than 11:30 a.m., New York City time, on the Purchase Date in the case of Daily Bonds to be purchased pursuant to Section 4.06(a) hereof, and in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) hereof and in no event later than 4:00 p.m., New York City time, on the last Business Day prior to the Mandatory Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.08 or 4.09 hereof, the Remarketing Agent shall inform the Bond Trustee by Electronic Notice, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers and of the name, and if known to the

Remarketing Agent, address and taxpayer identification number of each such purchaser, the principal amount of Purchased Bonds to be purchased and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Bond Trustee shall prepare Purchased Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent.

(iii) By 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) hereof, by 10:30 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 or 4.09 hereof, and by 11:30 a.m., New York City time, on the Purchase Date in the case of Daily Bonds to be purchased pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Borrower by telephone, promptly confirmed in writing, as to the aggregate Purchase Price of the Purchased Bonds and as to the projected Funding Amount.

The term “*Funding Amount*” means an amount equal to the difference between (1) the total Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.06(a), 4.07(a)(ii), (iv), (v) and (vi), 4.08 and 4.09 hereof, and (2) the Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.06(a), 4.07(a)(ii), (iv), (v) and (vi), 4.08 or 4.09 hereof with respect to which the Remarketing Agent expects to transfer, or to cause to be transferred, immediately available funds to the Bond Trustee by 10:30 a.m., New York City time, on the Purchase Date in the case of the Weekly Bonds purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of the Bonds purchased pursuant to Section 4.07(a)(ii), (iv), (v) and (vi), hereof for deposit in the Remarketing Proceeds Account pursuant to Section 4.10(d) hereof.

(iv) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Sections 4.07, 4.08 or 4.09 hereof which are not presented to the Bond Trustee on the Mandatory Purchase Date and any Purchased Bonds which are the subject of a notice pursuant to Section 4.06 hereof which are not presented to the Bond Trustee on the Purchase Date, shall, in accordance with the provisions of Section 4.12 hereof, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(d) *Deposits of Funds.*

(i) The Bond Trustee shall deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date in the case

of Daily Bonds to be purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on any Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) hereof from the Remarketing Agent against receipt of Bonds by the Remarketing Agent pursuant to Section 4.10(f) hereof and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(ii) By 10:45 a.m., New York City time, on the Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) hereof, and by 10:45 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of the Liquidity Facility or the Credit Facility, as applicable) in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date with respect to Daily Bonds to be purchased pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Direct Purchaser, if any, for the Purchased Bonds and the Borrower by Electronic Notice of the additional amount of funds, if any, required to be transferred to the Bond Trustee (the “*Additional Funding Amount*”) which shall be the amount, if any, by which the total Purchase Price of the Purchased Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account. If a Liquidity Facility or Credit Facility is in effect with respect to the Purchased Bonds, the Bond Trustee shall, at or before (i) 11:00 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of the Liquidity Facility or the Credit Facility, as applicable) with respect to Weekly Bonds to be purchased pursuant to Sections 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof; (ii) 12:00 noon, New York City time, on the Purchase Date with respect to Daily Bonds to be purchased pursuant to Section 4.06(a) hereof; and (iii) 11:00 a.m., New York City time, on the Purchase Date with respect to Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) present drafts for payment under the Liquidity Facility or Credit Facility, as may be applicable, in an amount equal to the Additional Funding Amount. The Liquidity Facility Provider or the Credit Facility Provider, as may be applicable, shall be required to provide such Additional Funding Amount, in immediately available funds, to the Bond Trustee no later than (i) 2:30 p.m., New York City time, on the Purchase Date with respect to Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and (ii) 2:30 p.m., New York City time, on the Purchase Date with respect to Daily Bonds to be purchased pursuant to Section 4.06(a) hereof and Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) hereof. The Bond Trustee shall deposit such amounts in the Liquidity Facility Account or Credit Facility Account, as applicable, depending on the source of such amounts. If more than one Liquidity Facility or Credit Facility is then in effect, the Bond Trustee shall establish a separate subaccount in the Liquidity Facility Account or Credit Facility Account, as applicable, for each Liquidity Facility or Credit Facility and apply the moneys in such subaccounts solely to pay the Purchase Price of Purchased Bonds secured by such Liquidity Facility or Credit Facility.

(iii) The Borrower has agreed in Section 2.6 of the Loan Agreement to pay to the Bond Trustee in immediately available funds the Additional Funding Amount by 2:15 p.m., New York City time other than with respect to the payment of the Purchase Price due and owing relating to the following dates or events: (i) a Borrower Elective Purchase Date; (ii) an FRN Rate Soft Put Mandatory Purchase Date; and (iii) a Conversion Date. Provided, however, that in the event the Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, and the Liquidity Facility Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, the Borrower shall pay the Bond Trustee the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred not later than 370 days after the date on which the tendered Bonds were required to be purchased. The Bond Trustee shall deposit any such amounts received from or provided by the Borrower into the Borrower Purchase Account.

(iv) The Bond Trustee shall hold all proceeds received from the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, or the Borrower pursuant to this Section 4.10(d) hereof in trust for the tendering Bondholders. In holding such proceeds and moneys, the Bond Trustee will be acting on behalf of such Bondholders by facilitating purchases of the Bonds and not on behalf of the Issuer, any Liquidity Facility Provider, any Credit Facility Provider, or the Borrower, and will not be subject to the control of any of them. Subject to the provisions of Section 4.10(e) hereof, following the discharge of the lien created by this Bond Indenture or after payment in full of the Bonds, the Bond Trustee shall pay any moneys remaining in any account of the Bond Purchase Fund directly to the Persons for whom such moneys is held upon presentation of evidence reasonably satisfactory to the Bond Trustee that such Person is rightfully entitled to such moneys, and the Bond Trustee shall not pay such amounts to any other Person.

(e) *Disbursements; Payment of Purchase Price.* Moneys delivered to the Bond Trustee on a Purchase Date (or on a later date as provided in Section 4.10(d)(iii) in the event the Credit Facility Provider or Liquidity Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Credit Facility or Liquidity Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date) shall be applied at or before 3:00 p.m., New York City time, on such Purchase Date to pay the Purchase Price of Purchased Bonds that are delivered to the Bond Trustee at or prior to 10:00 a.m. New York City time on such Purchase Date in accordance with Section 4.07(b), or at or prior to 11:00 a.m., New York City time, on such Purchase Date in accordance with Section 4.06(a), in immediately available funds as follows in the indicated order of application and, to the extent not so applied on such date, shall be held in the separate and segregated accounts of the Bond Purchase Fund for the benefit of the Holders of the Purchased Bonds which were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account of the Bond Purchase Fund with respect to the Bonds (representing the proceeds of the remarketing by the Remarketing Agent with respect to the Bonds).

SECOND: Moneys, if any, deposited in the Liquidity Facility Account or the Credit Facility Account, as applicable, of the Bond Purchase Fund with respect to the Bonds (representing the proceeds of a drawing under such Liquidity Facility or Credit Facility).

THIRD: Moneys, if any, deposited in the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds (representing amounts paid by the Borrower to the Bond Trustee for the purchase of such Bonds).

Any moneys held by the Bond Trustee in the Borrower Purchase Account remaining unclaimed by the Holders of the Purchased Bonds which were to have been purchased for three (3) years after the respective Purchase Date for such Bonds shall be paid, upon the written request of the Borrower, to the Borrower, against written receipt therefor. The Holders of Purchased Bonds who have not yet claimed moneys in respect of such Bonds shall thereafter be entitled to look only to the Bond Trustee, to the extent it shall hold moneys on deposit in the Bond Purchase Fund, or to the Borrower, to the extent moneys have been transferred in accordance with this Section.

(f) *Delivery of Purchased Bonds.*

(i) The Remarketing Agent shall give Electronic Notice, promptly confirmed in writing, to the Bond Trustee on each date on which Bonds shall have been purchased pursuant to Sections 4.06, 4.07, 4.08 and 4.09 hereof, specifying the principal amount of such Bonds, if any, sold by the Remarketing Agent pursuant to Section 4.14(a) hereof along with a list of such purchasers showing the names and Authorized Denominations in which such Bonds shall be registered, and, if known to the Remarketing Agent, the addresses and social security or taxpayer identification numbers of such purchasers. By 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bond to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 12:00 noon, New York City time, with respect to Daily Bonds to be purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iv), (v) and (vi) hereof, a principal amount of Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Bond Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Bond Trustee shall prepare each Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.10(c)(ii) hereof.

(ii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Liquidity Facility Account, if any, or the Credit Facility Account, if any, shall be delivered on the day of purchase by the Bond Trustee to or as directed by the Liquidity Facility Provider or the Credit Facility Provider, as applicable. The Bond Trustee shall register such Bonds in the name of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, or as otherwise provided in the Liquidity Facility or the Credit Facility Agreement.

(iii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Borrower Purchase Account, if any, shall

be delivered on the day of such purchase by the Bond Trustee to or as directed by the Borrower. The Bond Trustee shall register such Bonds in the name of the Borrower or as otherwise directed by the Borrower.

*Section 4.11. Notice of Tender.*

(a) Upon:

(i) Receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Daily Rate pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Borrower, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by telephonic notice of the amount of such Bonds to be tendered pursuant to such notice and the Bond Trustee shall confirm such telephonic notice by Electronic Notice by 11:30 a.m., New York City time, on the Purchase Date, including in such telephonic notice and the confirmation thereof the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Purchase Date; or

(ii) Receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Weekly Rate pursuant to Section 4.06(a)(ii) hereof, the Bond Trustee shall, not later than 12:00 noon, New York City time, on the next Business Day, send notice of such tender to the Borrower, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Purchase Date;

Simultaneously with the giving (pursuant to Section 4.07(e) hereof) of notice of any mandatory tender of Bonds pursuant to Section 4.07(a) hereof, the Bond Trustee shall give Electronic Notice, promptly confirmed by a written notice, to the Borrower, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, specifying the applicable Mandatory Purchase Date, the aggregate principal amount and Purchase Price of Bonds subject to mandatory tender on such Mandatory Purchase Date, and the portion, if any, of such Purchase Price representing accrued and unpaid interest on such Bonds to such Mandatory Purchase Date.

(b) On each Purchase Date, the Bond Trustee shall determine the Additional Funding Amount, if any, at the times required by Section 4.10(d)(ii) hereof; and

(i) If a Liquidity Facility is in effect with respect to the Bonds on such Purchase Date, then (a) the Bond Trustee shall draw upon the Liquidity Facility at the times required by Section 4.10(d)(ii) hereof moneys for the purchase of Bonds in the amount equal to the Additional Funding Amount (by submitting to such Liquidity Facility Provider in accordance with such Liquidity Facility all such documents as are required for such purpose), and (b) the Bond Trustee shall deposit the proceeds of such drawing upon the Liquidity Facility received by the Bond Trustee from the Liquidity Facility Provider into the Liquidity Facility Account of the Bond Purchase Fund with respect to the Bonds (for purposes of this paragraph (i), if the Credit Facility, if any, is also serving as a Liquidity

Facility, references in this paragraph to Liquidity Facility shall be deemed to refer to Credit Facility) on the Purchase Date at the times required by Section 4.10(d)(ii); or

(ii) If the Borrower is obligated under the Loan Agreement or the terms of this Bond Indenture to provide the Purchase Price therefor, or the Borrower otherwise elects in its sole discretion to provide the Purchase Price therefor, then (a) the Bond Trustee shall notify the Borrower at the times required by Section 4.10(d)(ii) that the amount of such excess is the amount payable by the Borrower to the Bond Trustee not later than 2:45 p.m., New York City time, on such Purchase Date or, in the event Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, and the Liquidity Facility Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, within 370 days after the date on which the tendered Bonds are required to be purchased, for purposes of causing the Bond Trustee to purchase, on behalf of the Borrower, Bonds having a Purchase Price equal to such excess (and, thereby, for the Bond Trustee to have sufficient funds to pay the Purchase Price of all Bonds subject to purchase on such Purchase Date), and (b) not later than 2:45 p.m., New York City time, on such Purchase Date, the Bond Trustee shall deposit the amount received by the Bond Trustee from the Borrower for such purpose into the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds.

(c) Not later than 3:00 p.m., New York City time, on each Purchase Date, the Bond Trustee shall disburse the Purchase Price of Bonds to be purchased on such Purchase Date to the Holders thereof (upon surrender thereof for payment of such Purchase Price), from the sources and in the order of priority set forth in Section 4.10(e) hereof.

(d) Any moneys remaining in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account, or the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds and representing (but not exceeding) the Purchase Price of Bonds subject to purchase on the applicable Purchase Date but not tendered and delivered for purchase on the applicable Purchase Date (following the payments from such Bond Purchase Fund described in Sections 4.10(e) and 4.11(c) hereof), shall be transferred by the Bond Trustee to the Undelivered Bond Payment Account of such Bond Purchase Fund not later than 3:30 p.m., New York City time, on the applicable Purchase Date (and retained therein, subject to this Section 4.11, for application in accordance with Section 4.11(e) hereof). Any moneys remaining in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account, and the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds on the applicable Purchase Date (after the payments from such Bond Purchase Fund described in Sections 4.10(e) and 4.11(c) hereof and the transfer described in the preceding sentence of this Section 4.11(d)) shall be wire transferred by the Bond Trustee, in immediately available funds, prior to the close of business on such Purchase Date, to the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower, respectively.

(e) Moneys transferred to the Undelivered Bond Payment Account of the Bond Purchase Fund with respect to the Bonds on any Purchase Date shall be applied, on or after such Purchase Date, by the Bond Trustee to pay the Purchase Price of Undelivered Bonds in respect of

which they were so transferred, upon the surrender of such Bonds to the Bond Trustee for such purpose.

*Section 4.12. [Reserved].*

*Section 4.13. Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds.*

(a) The giving of notice by a Holder of a Bond as provided in Section 4.06(a) or (b) hereof shall constitute the irrevocable tender for purchase of each such Bond with respect to which such notice shall have been given, regardless of whether such Bond is delivered to the Bond Trustee for purchase on the relevant Purchase Date as provided in this Article IV.

(b) The Bond Trustee may refuse to accept delivery of any such Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such Bond as herein described. For purposes of this Article IV, the Bond Trustee shall determine timely and proper delivery of such Bonds and the proper endorsement of such Bonds. Such determination shall be binding on the Holders of such Bonds, the Borrower and the Remarketing Agent, absent manifest error. If any Holder of a Bond who shall have given notice of tender of purchase pursuant to Section 4.06(a) or (b) hereof or any Holder of a Bond subject to mandatory tender for purchase pursuant to Sections 4.07, 4.08 or 4.09 hereof shall fail to deliver such Bond to the Bond Trustee at the place and on the applicable Purchase Date and at the time specified in its notice or in the notice provided to the Holder, as applicable, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Holder thereof on the Purchase Date and at the time specified, from and after the Purchase Date and time of that required delivery, (1) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Bond Indenture; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Bond Trustee in the Undelivered Bond Payment Account for the benefit of the Holder thereof (*provided* that the Holder shall have no right to any investment earnings thereon), to be paid on delivery of the Undelivered Bond to the Bond Trustee at its Principal Office. Any funds held by the Bond Trustee in the Undelivered Bond Payment Account as described in clause (3) of the preceding sentence shall be held uninvested and not commingled.

*Section 4.14. Remarketing of Bonds; Notice of Interest Rates.*

(a) Upon a mandatory tender or notice of the tender for purchase of Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, subject to the terms and conditions of the Remarketing Agreement, any such sale to be made on the date of such purchase in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date. In connection with any remarketing of Bonds upon a mandatory tender thereof, such remarketing may be, with respect to such Bonds, in whole or with respect to a portion thereof, as directed by Borrower by prior notice to the Remarketing Agent. No Bonds that have been tendered pursuant to Section 4.09 hereof shall be remarketed as Weekly Bonds or Daily Bonds unless and until (i) the Liquidity Facility or Credit Facility, if applicable, has been reinstated or extended for such Bonds; (ii) an Alternate Liquidity

Facility or Alternate Credit Facility has been provided for such Bonds; or (iii) the Borrower has agreed in writing to provide a Self Liquidity Arrangement for such Bonds.

(b) The Remarketing Agent shall offer for sale and use its best efforts to sell Liquidity Facility Bonds and Credit Facility Bonds, subject to the terms and conditions of the Remarketing Agreement, at a price equal to the principal amount thereof plus accrued interest to the Purchase Date. On such a Purchase Date, the proceeds of the remarketing of such Liquidity Facility Bonds or Credit Facility Bonds shall be received by the Bond Trustee on behalf of the applicable Liquidity Facility Provider or Credit Facility Provider and paid in immediately available funds to the applicable Liquidity Facility Provider or Credit Facility Provider on such Purchase Date. On such a Purchase Date, the applicable Liquidity Facility Provider or Credit Facility Provider shall notify the Bond Trustee of the Differential Interest Amount. The Bond Trustee shall pay the Differential Interest Amount to the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the date of remarketing, but only from funds available under this Bond Indenture or otherwise provided by the Borrower. Liquidity Facility Bonds or Credit Facility Bonds shall not be delivered upon remarketing unless the Bond Trustee shall have received Electronic Notice from the Liquidity Facility Provider or the Credit Facility Provider that the Liquidity Facility or the Credit Facility, as applicable, has been reinstated in accordance with its terms to the full amount of the then Required Stated Amount.

(c) [The Remarketing Agent shall not knowingly remarket Bonds to the Issuer, the Borrower or any affiliate thereof.]

*Section 4.15. The Remarketing Agent.* The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby. The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it hereunder by a Remarketing Agreement under which the Remarketing Agent will agree to:

(a) determine the interest rates and/or spreads, when required under this Bond Indenture, applicable to the Bonds and give notice to the Bond Trustee of such rates, spreads and periods in accordance with Article II hereof;

(b) keep such books and records as shall be consistent with prudent industry practice; and

(c) use its best efforts to remarket the Bonds in accordance with this Bond Indenture, subject to the terms and conditions of the Remarketing Agreement.

The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of the Bonds pursuant to Section 4.14 hereof for the benefit of the Holders of such tendered Bonds and shall transfer such amounts to the Bond Trustee for deposit to the Remarketing Proceeds Account created hereunder.

*Section 4.16. Qualifications of Remarketing Agent; Resignation; Removal.*

(a) Any Remarketing Agent shall (i) be a member of the Financial Industry Regulatory Authority or shall be a commercial bank, a national banking association or a trust

company, having a combined capital stock, surplus and undivided profits of at least [\$15,000,000], and (ii) be authorized by law to perform all the duties imposed upon it by this Bond Indenture.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving Electronic Notice to the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower. Such resignation shall take effect not earlier than the thirtieth (30th) day after the receipt by the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower of the notice of resignation, unless an earlier effective date is agreed to by the Remarketing Agent, the Borrower, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any. The Remarketing Agent may be removed at the direction of the Borrower at any time on thirty (30) days prior Electronic Notice, by an instrument signed by the Borrower filed with such Remarketing Agent, the applicable Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bond Trustee.

#### *Section 4.17. Successor Remarketing Agents.*

(a) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.16(b) hereof, the Borrower shall appoint a successor Remarketing Agent that meets the requirements of Section 4.16(a) above; provided however, no such resignation or removal shall be effective until a successor Remarketing Agent has been appointed as herein provided.

*Section 4.18. Termination of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Facility Provider or Credit Facility Provider; Notices.* The obligation of the Liquidity Facility Provider to provide funds for the purchase of tendered Bonds pursuant to the Liquidity Facility may be terminated or suspended automatically and without prior notice upon the occurrence of certain defaults as shall be set forth in the Liquidity Facility.

(b) Following the Noticed Termination Date, the Bond Trustee will no longer be able to draw on the Liquidity Facility to purchase Bonds. Promptly upon the receipt of notice of the proposed Noticed Termination Date from the Liquidity Facility Provider but in no event more than three (3) Business Days after receipt, the Bond Trustee shall provide Electronic Notice to the Borrower, the Remarketing Agent, the Liquidity Facility Provider and the Holders of all Outstanding Bonds secured by such Liquidity Facility that the Liquidity Facility has been terminated and the reasons therefor, the Noticed Termination Date and the proposed Mandatory Purchase Date for such Bonds, which Purchase Date shall be no later than five (5) days prior to the Noticed Termination Date.

(c) At least fourteen (14) days prior to the Expiration Date of the Liquidity Facility or Credit Facility, as may be applicable, the Bond Trustee shall also give notice to the Holders of Outstanding Bonds of the Expiration Date for the Liquidity Facility or the Credit

Facility and the proposed Mandatory Purchase Date for such Bonds, which shall be no later than one Business Day prior to the Expiration Date, or, in the case of a delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, shall be the effective date of delivery of, and acceptance by the Bond Trustee of, such Alternate Liquidity Facility or Alternate Credit Facility.

(d) As soon as practicable but no more than three (3) Business Days after the Bond Trustee receives notice from the Credit Facility Provider that an event of default has occurred and is continuing under the Credit Facility Agreement and it is directing the Bond Trustee to cause a mandatory tender of the Bonds, the Bond Trustee shall give notice to the Holders of Outstanding Bonds of the Credit Facility Default Tender Date for such Bonds, which shall be a Business Day no later than seven days after the date of receipt of such notice by the Bond Trustee.

(e) Each such notice provided pursuant to this Section shall be given by first-class mail and shall (i) state that the Bond Trustee may no longer draw on the Liquidity Facility or Credit Facility (and the Liquidity Facility Provider or Credit Facility Provider will have no obligation) to purchase (or provide funds for the purchase of) Bonds after the proposed Noticed Termination Date or the Expiration Date, as the case may be, (ii) specify the Noticed Termination Date or the Expiration Date, as the case may be and the applicable Mandatory Purchase Date, (iii) state that the Eligible Bonds are subject to mandatory tender for purchase on the applicable Mandatory Purchase Date, (iv) specify, if, but only if applicable, that the Borrower will be the only party obligated to purchase Eligible Bonds after the Noticed Termination Date or the Expiration Date, and (v) state that all Eligible Bonds (if subject to mandatory purchase) must be delivered for purchase to the Bond Trustee and that on such Mandatory Purchase Date, the Bond Trustee expects to hold moneys equal to the Purchase Price for all Eligible Bonds in trust for the Holders of such Eligible Bonds, which moneys will be paid upon surrender of such Eligible Bonds to the Bond Trustee. Any notice given substantially as provided in this subsection (e) shall be conclusively presumed to have been duly given, whether or not actually received by each Bondholder.

(f) Upon receipt of the notice specified in (e) above, and if said notice provides that all Eligible Bonds are subject to mandatory purchase, all Holders of Outstanding Eligible Bonds shall be required to tender their Bonds to the Bond Trustee for purchase on such Mandatory Purchase Date. In addition, in the event that a Holder of Bonds has delivered a tender notice pursuant to Section 4.06(a) on or prior to the date on which the Liquidity Facility Provider or Credit Facility Provider has sent notice to the Bond Trustee of the proposed Noticed Termination Date or the Expiration Date with a Purchase Date to occur on or after the date of such notice (but prior to the Noticed Termination Date or the Expiration Date), the Bonds to which such tender notice relates shall be purchased by the Bond Trustee on such Purchase Date. Any Eligible Bond so delivered shall be purchased by the Bond Trustee at a Purchase Price equal to the principal amount thereof plus accrued interest to the Purchase Date (unless such date is an Interest Payment Date, in which case the Purchase Price will be the principal amount of such Bond).

(g) In addition to the notice specified in subsection (c) above, the Bond Trustee shall give notice to the Holders of the Bonds, the Borrower and the Remarketing Agent of the provision or extension of any Liquidity Facility or Credit Facility at least thirty (30) days prior to any such Noticed Termination Date or the Expiration Date.

*Section 4.19. Insufficient Funds for the Payment of Purchase Price.*

(a) If the funds available for the purchase of Bonds subject to purchase on a Purchase Date are insufficient to purchase all of such Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any Bond shall occur on such Purchase Date and, on such Purchase Date, the Bond Trustee shall (i) return all of such Bonds that were tendered to the Holders thereof, and (ii) return all moneys received by the Bond Trustee for the purchase of such Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided).

(b) The failure to purchase Bonds on a Purchase Date shall constitute an Event of Default, provided, however, the failure to purchase Bonds on any of the following dates or events shall not constitute an Event of Default: (i) a Borrower Elective Purchase Date; (ii) an FRN Rate Soft Put Mandatory Purchase Date; and (iii) a Conversion Date; provided, further, that failure of the Borrower to pay when due the Additional Funding Amount pursuant to Section 4.10(d)(iii) hereof and Section 2.6 of the Loan Agreement in connection with a Purchase Date while the Bonds bear interest at a Daily Rate or Weekly Rate and are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, shall not constitute an Event of Default hereunder or an “event of default” under the Loan Agreement if (i) the failure is the result of failure of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of the tendered Bonds and (ii) the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred is deposited with the Bond Trustee and applied to pay the Purchase Price of the tendered Bonds, within 370 days after the date on which such tendered Bonds were required to be purchased.

(c) Subject to the provisions of paragraphs (d) through (j) below, if Bonds are not purchased when required pursuant to Section 4.06(a) hereof or Section 4.07(a)(ii), (iv), (v) and (vi) hereof, all of the Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all of such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Bond Indenture.

(d) If Daily Bonds or Weekly Bonds are not purchased on a Borrower Elective Purchase Date, then such Daily Bonds or Weekly Bonds shall bear interest at a Daily Rate or Weekly Rate, as applicable, as determined as provided in Sections 2.04 and 2.05 hereof, respectively.

(e) If FRN Rate Soft Put Bonds are not purchased on an FRN Rate Soft Put Mandatory Purchase Date, such failure to pay the Purchase Price shall not constitute an Event of Default under this Bond Indenture, and the FRN Rate Soft Put Bonds shall bear interest at an interest rate equal to (i) 9.00% per annum, which rate shall be the FRN Rate for purposes of such Bonds and this Bond Indenture, or (ii) such other FRN Rate (which may include an alternate FRN Index, FRN Index Percentage and/or FRN Spread) as may be specified in connection with a Conversion to an FRN Period with FRN Rate Soft Put Bonds, or in either case, if less, the Maximum Interest Rate, from such FRN Rate Soft Put Mandatory Purchase Date until such time, if any, as all of the FRN Rate Soft Put Bonds are remarketed or paid.

(f) If Bonds are not purchased on a Purchase Date related to a Conversion of such Bonds, then such Bonds shall continue to bear interest at the interest rates in effect prior to such proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v) and (vi) hereof.

(g) Notwithstanding the foregoing, if Bonds bearing interest at a Daily Rate or a Weekly Rate are not purchased when required due to the Liquidity Facility Provider failing to honor a properly conforming draw to pay the Purchase Price of the Bonds pursuant to a Liquidity Facility (that is not also a Credit Facility constituting a direct-pay letter of credit), all of such Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Bond Indenture. Once all such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made, and upon confirmation that the Liquidity Facility is still in effect, the applicable Remarketing Agent shall resume setting the Daily Rate or Weekly Rate, on the applicable Purchase Date, as set forth in Section 2.04 or 2.05 hereof, as applicable. The Remarketing Agent shall have no obligation to remarket Bonds during such period, unless the Remarketing Agent agrees in its sole discretion, at the request of the Borrower, and can cease such remarketing at the Remarketing Agent's sole option. The Bond Trustee shall continue to take all such action available to it to obtain funds from the applicable Liquidity Facility Provider, the Remarketing Agent or the Borrower to pay the Purchase Price of such tendered Bonds. When the Bond Trustee has received sufficient funds to pay the Purchase Price of the tendered Bonds, the Bond Trustee must notify the Holders and the Holders must surrender their Bonds to the Bond Trustee for payment of the Purchase Price of such tendered Bonds.

(h) Notwithstanding the foregoing, if Bonds bearing interest at a Daily Rate or a Weekly Rate are not purchased when required due to the Credit Facility Provider failing to honor a properly conforming draw to pay the Purchase Price of the Bonds pursuant to a Credit Facility constituting a direct-pay letter of credit, all of such Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Bond Indenture. Once all such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made, and upon confirmation that the Credit Facility is still in effect, the applicable Remarketing Agent shall resume setting the Daily Rate or Weekly Rate, on the applicable Purchase Date, as set forth in Section 2.04 or 2.05 hereof, as applicable. The Remarketing Agent shall have no obligation to remarket Bonds during such period, unless the Remarketing Agent agrees in its sole discretion, at the request of the Borrower, and can cease such remarketing at the Remarketing Agent's sole option. The Bond Trustee shall continue to take all such action available to it to obtain funds from the applicable Credit Facility Provider, the Remarketing Agent or the Borrower to pay the Purchase Price of such tendered Bonds. When the Bond Trustee has received sufficient funds to pay the Purchase Price of the tendered Bonds, the Bond Trustee must notify the Holders and the Holders must surrender their Bonds to the Bond Trustee for payment of the Purchase Price of such tendered Bonds.



*Section 4.20. Alternate Liquidity Facility; Self Liquidity Arrangement.*

(a) *Delivery by Borrower of Alternate Liquidity Facility.* The Borrower may provide for delivery to the Bond Trustee of a Liquidity Facility pursuant to the provisions of Section 2.14 of the Loan Agreement or a Self-Liquidity Arrangement pursuant to Section 2.15 of the Loan Agreement. However, during a Fixed Mode, an FRN Mode or a Term Mode a Liquidity Facility may only be delivered on the first day of a Fixed Period, FRN Period or Term Interest Rate Period.

(b) (i) Prior to the expiration or termination of a Liquidity Facility or a Credit Facility in accordance with the terms of that Liquidity Facility or Credit Facility or if a Self Liquidity Arrangement is in effect, the Borrower may provide for the delivery to the Bond Trustee of an Alternate Liquidity Facility. Any Alternate Liquidity Facility delivered to the Bond Trustee pursuant to this Section 4.20(a)(i) shall be delivered and become effective not later than 5 days prior to the date on which the former Liquidity Facility or Credit Facility, if any, terminates or expires and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (1) if the Alternate Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Borrower, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of this Bond Indenture is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (2) an Opinion of Counsel addressed to the Borrower, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(ii) In lieu of the Opinion of Counsel required by clause (1) of subparagraph (i) above, there may be delivered an Opinion of Counsel addressed to the Borrower, the Bond Trustee and the Remarketing Agent and satisfactory to the Remarketing Agent to the effect that either (a) at all times during the term of the Alternate Liquidity Facility, the Bonds will be offered, sold and held by holders in transactions not constituting a public offering of the Bonds or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration of the Alternate Liquidity Facility under the Securities Act nor qualification of this Bond Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (b) the offering and sale of the Bonds, to the extent evidencing the Alternate Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (a) of this subparagraph (ii) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (a).

(c) *Acceptance by Bond Trustee of Alternate Liquidity Facility.* The Bond Trustee shall accept an Alternate Liquidity Facility if (i) on or before fourteen (14) days prior to the delivery of such Alternate Liquidity Facility, the Bond Trustee shall have received information

required to give the notice of mandatory tender for purchase of the Bonds and (ii) on or before the delivery of such Alternate Liquidity Facility, the Bond Trustee shall have received all information, opinions and data required by Section 4.20(a) hereof. If a Liquidity Facility is then in effect, the Bond Trustee shall surrender the Liquidity Facility pursuant to Section 4.21(c). If a Credit Facility is then in effect, the Bond Trustee shall surrender the Credit Facility pursuant to Section 4.21(c).

(d) *Effectiveness of Self Liquidity Arrangement.* A Self Liquidity Arrangement shall become effective upon delivery to the Bond Trustee of written evidence from at least one of Moody's, S&P or Fitch and by all of them that are then rating the Bonds confirming that the Bonds will be rated in one of the two highest short-term Rating Categories (without giving effect to any gradations within such category) upon the delivery of such Self Liquidity Arrangement. A Self Liquidity Arrangement shall be deemed to be replaced by an Alternate Liquidity Facility or a Credit Facility on the date that such Alternate Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.20(b) or a Credit Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.21.

*Section 4.21. Alternate Credit Facility; Delivery of Credit Facility to Replace Liquidity Facility or Self Liquidity Arrangement; Surrender of Credit Facility or Liquidity Facility.*

(a) The Borrower may provide for the delivery to the Bond Trustee of a Credit Facility pursuant to Section 2.16 of the Loan Agreement or a Self-Liquidity Arrangement pursuant to Section 2.15 of the Loan Agreement. However, during a Fixed Mode, an FRN Mode or a Term Mode a Credit Facility may only be delivered on the first day of a Fixed Period, FRN Period or Term Interest Rate Period. If there is delivered to the Bond Trustee (i) an Alternate Credit Facility covering the Bonds, (ii) a Favorable Opinion of Bond Counsel, (iii) either (A) written evidence from each Rating Agency then rating the Bonds at the request of the Borrower, in each case to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and the ratings of the Bonds after substitution of such Alternate Credit Facility will not result in a long-term rating below "A" and a short-term rating below one of the two highest short-term Rating Categories (without giving effect to any gradations within such category) from such Rating Agency or (B) written evidence that the long-term debt and short-term debt of the provider of the proposed Alternate Credit Facility is rated "A" or better and in the two highest short-term Rating Category (without giving effect to any gradations within such category), respectively, by Moody's, S&P or Fitch, (iv) if such Alternate Credit Facility is other than a letter of credit issued by a domestic commercial bank, an Opinion of Counsel addressed to the Issuer, the Borrower, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Bonds or such Alternate Credit Facility is required under the Securities Act, (v) an Opinion of Counsel addressed to the Issuer, the Borrower, the Bond Trustee and the Remarketing Agent to the effect that such Alternate Credit Facility is a valid and enforceable obligation of the provider of the Alternate Credit Facility, and (vi) if the Credit Facility then in effect with respect to the Bonds does not cover premium (if any) due on the Bonds, and the Bonds would be subject to mandatory tender for purchase at a Purchase Price in excess of the principal amount thereof plus accrued and unpaid interest thereon to but not including the date of purchase, Eligible Moneys in an amount sufficient to pay the premium due on the Bonds, then the Bond Trustee shall accept such Alternate Credit Facility.

(b) If a Liquidity Facility or a Self Liquidity Arrangement is in effect with respect to the Bonds, a Credit Facility covering the Bonds may be delivered to the Bond Trustee if all of the conditions set forth in the immediately preceding paragraph regarding the delivery of an Alternate Credit Facility for the Bonds are satisfied.

(c) If an Alternate Credit Facility is delivered to the Bond Trustee and accepted pursuant to this Section 4.21, an Alternate Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.20, or a Self Liquidity Arrangement becomes effective pursuant to Section 4.20, then the Bond Trustee shall surrender the existing Credit Facility or Liquidity Facility for cancellation, provided that no Credit Facility or Liquidity Facility shall be surrendered until after the date on which Purchased Bonds covered by such Credit Facility or Liquidity Facility have been purchased or deemed purchased in accordance with the provisions of this Bond Indenture. If a Credit Facility or Liquidity Facility terminates or is no longer required to be maintained hereunder, the Bond Trustee shall surrender such Credit Facility or Liquidity Facility to the Credit Facility Provider or Liquidity Facility Provider, as applicable, for cancellation in accordance with the terms of the Credit Facility or Liquidity Facility. Upon the defeasance of the Bonds pursuant to this Bond Indenture and if, at such time, the Bonds are no longer subject to tender for purchase, the Bond Trustee shall surrender the Credit Facility or Liquidity Facility, if any, to the Credit Facility Provider or Liquidity Facility Provider, as applicable, for cancellation in accordance with the terms of the Credit Facility or the Liquidity Facility. The Bond Trustee shall comply with the procedures set forth in each Credit Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Credit Facility in accordance with the provisions thereof. The Bond Trustee shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates required by the provisions thereof.

## ARTICLE V

### FUNDS AND ACCOUNTS

*Section 5.01. Source of Payment of Bonds.* The Bonds herein authorized and all payments to be made by the Issuer thereon and into the various funds established under this Bond Indenture are not general obligations of the Issuer but are special, limited obligations payable solely from (i) payments or prepayments upon Obligation No. 10[A/B], (ii) payments or prepayments under the Loan Agreement pledged hereunder (other than Unassigned Rights), (iii) certain moneys and investments held by the Bond Trustee hereunder, (iv) certain funds drawn or advanced under the Credit Facility, if any, or the Liquidity Facility, if any, and (v) in certain circumstances herein provided, proceeds from insurance and condemnation awards or sales consummated under threat of condemnation.

*Section 5.02. Revenue Fund.*

(a) The Issuer shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Revenue Fund — Tampa General Hospital Project — Series 2024[A/B]” (the “*Revenue Fund*”). All payments upon Obligation No. 10[A/B] and all payments under the Loan Agreement (other than payments made in connection with the Unassigned Rights, payments made directly by the Borrower to the Direct

Purchaser during a Direct Purchase Period, and payments made to the Borrower Purchase Account of the Bond Purchase Fund), as and when received by the Bond Trustee, shall be deposited in the Revenue Fund and shall be held therein until disbursed as herein provided. Pursuant to the assignment and pledge of payments upon Obligation No. 10[A/B] set forth in the granting clauses contained herein, the Issuer will direct the Borrower to make payments upon Obligation No. 10[A/B] directly to the Bond Trustee when and as the same become due and payable by the Borrower under the terms of Obligation No. 10[A/B] and the Loan Agreement; *provided, however*, that while the Bonds bear interest in a Direct Purchase Period, the Borrower shall make payments under the Loan Agreement and upon Obligation No. 10[A/B] directly to the Direct Purchaser when and as the same become due and payable by the Borrower under the terms of the Loan Agreement and such Obligation in accordance with Section 2.02(f) hereof.

(b) If on the date any payment upon Obligation No. 10[A/B] is due the Bond Trustee does not receive such payment, the Bond Trustee shall request the Master Trustee to give immediate telephonic notice promptly confirmed in writing to the Borrower of the nonpayment.

(c) During the period that any of the Bonds are secured by a Credit Facility, all payments on the Eligible Bonds shall be made, to the extent available, first from draws on the Credit Facility, and shall be deposited directly in the Credit Facility Interest Account of the Interest Fund, the Credit Facility Principal Account of the Bond Sinking Fund or the Credit Facility Redemption Account of the Optional Redemption Fund, as the case may be. Principal of, premium, if any, and interest on non-Eligible Bonds may be paid from moneys other than Eligible Moneys. The Bond Trustee is hereby instructed to draw amounts under the Credit Facility at such times hereinafter set forth and pursuant to draw requests submitted at such times so as to assure that Eligible Moneys will be available to make when due all payments of principal of and interest on the Eligible Bonds. The foregoing notwithstanding, payments on Obligation No. 10[A/B] to be applied to pay interest on, principal of or the Redemption Price of non-Eligible Bonds shall be transferred when received to the Interest Fund, Bond Sinking Fund or Optional Redemption Fund, respectively, *provided* that no such payments shall be deposited in the Credit Facility Interest Account of the Interest Fund, the Credit Facility Principal Account of the Bond Sinking Fund or the Credit Facility Redemption Account of the Optional Redemption Fund.

*Section 5.03. Interest Fund.*

(a) The Issuer shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Interest Fund — Tampa General Hospital Project — Series 2024[A/B]” (the “*Interest Fund*”); *provided, however*, that while the Bonds are in a Direct Purchase Period and if the Borrower is making all payments of principal of and interest on the Bonds directly to the Direct Purchaser, the Bond Trustee is not required to establish the Interest Fund. The Bond Trustee shall also establish and maintain a separate and segregated account in the Interest Fund designated the “Credit Facility Interest Account — Tampa General Hospital Project — Series 2024[A/B]” (the “*Credit Facility Interest Account*”).

(b) With respect only to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall take such actions as are necessary to receive funds under the Credit Facility on each Interest Payment Date or redemption date or upon acceleration in an amount equal to the

amount of interest due and payable on the Eligible Bonds on such Interest Payment Date or redemption date or upon acceleration. All proceeds of such interest drawings drawn under the Credit Facility received in connection with the scheduled payment of interest on the Bonds, redemption of the Bonds or the acceleration of the Bonds that have the benefit of such Credit Facility prior to maturity shall be deposited in the Credit Facility Interest Account and shall be held by the Bond Trustee as agent and bailee for the sole benefit and security of the owners of the Bonds that have the benefit of such Credit Facility and until applied as herein provided.

(c) On each Interest Payment Date, the Bond Trustee shall deposit in the Interest Fund from the Revenue Fund (or funds transferred from the Project Fund as provided in Section 3.03 hereof) moneys in an amount which, together with the amounts already on deposit therein and available to make such payment, other than in the Credit Facility Interest Account, is not less than the interest becoming due on the Bonds on such date.

(d) With respect to Bonds that have the benefit of a Credit Facility, payments of interest on the Eligible Bonds (other than interest payable on Bonds to be paid out of the Optional Redemption Fund as described in Section 5.05 hereof) shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Interest Account of the Interest Fund. Interest on non-Eligible Bonds shall be paid from amounts deposited in the Interest Fund (other than in the Credit Facility Interest Account thereof) which represent payments by the Borrower on Obligation No. 10[A/B]. Any funds remaining on deposit in the Interest Fund (exclusive of the Credit Facility Interest Account) on any Interest Payment Date after payment in full of all interest due on the Bonds on such date shall be promptly transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the interest portion of the draw on the Credit Facility on such date.

(e) In connection with any partial redemption or defeasance prior to maturity of the Bonds, the Bond Trustee may, at the written request of the Borrower use any amounts on deposit in the Interest Fund in excess of the amount needed to pay the interest on the Bonds remaining outstanding on the first Interest Payment Date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal of and interest on the Bonds to be redeemed or defeased (or to reimburse the Credit Facility Provider for a draw on the Credit Facility) or as otherwise directed by the Borrower if the Bond Trustee shall have received a Favorable Opinion of Bond Counsel.

#### Section 5.04. Bond Sinking Fund.

(a) The Issuer shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Bond Sinking Fund — Tampa General Hospital Project — Series 2024[A/B]” (the “*Bond Sinking Fund*”); *provided, however*, that during a Direct Purchase Period and if the Borrower is making all payments of principal of and interest on the Bonds directly to the Direct Purchaser, the Bond Trustee is not required to establish the Bond Sinking Fund. The Bond Trustee shall also establish a separate account within the Bond Sinking Fund to be known as the “Credit Facility Principal Account — Tampa General Hospital Project — Series 2024[A/B]” (the “*Credit Facility Principal Account*”).

(b) With respect to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall take such actions as are necessary to receive funds under the Credit Facility on each Sinking Fund Installment date and on maturity or acceleration of the Bonds in an amount equal to the amount of principal due and payable on such dates on the Eligible Bonds that have the benefit of a Credit Facility. All proceeds of drafts drawn under the Credit Facility to pay the principal of the Bonds that have the benefit of such Credit Facility shall be deposited in the Credit Facility Principal Account and shall be held by the Bond Trustee as agent and bailee for the sole benefit and security of the owners of the Eligible Bonds that have the benefit of such Credit Facility until applied as provided herein.

(c) With respect to Bonds with serial maturities as provided in Section 2.03 hereof, after making the deposit required by Section 5.03 hereof, the Bond Trustee shall deposit in the Bond Sinking Fund from the Revenue Fund moneys in an amount which, together with any moneys already on deposit in the Bond Sinking Fund and available to make such payment, other than in the Credit Facility Principal Account, is not less than the principal becoming due on the Bonds on such serial maturity dates.

(d) On each Sinking Fund Installment date established pursuant to Section 5.04(e) hereof and each Maturity Date, after making the deposit required by Section 5.03 hereof, the Bond Trustee shall deposit in the Bond Sinking Fund from the Revenue Fund moneys in an amount which, together with any moneys already on deposit in the Bond Sinking Fund and available to make such payment, other than in the Credit Facility Principal Account, is not less than the principal becoming due on the Bonds on such dates.

(e) [Subject to the terms and conditions set forth in this Section, Sections 2.10(f)(vi) and (vii) and in Section 4.01(g) hereof, the Bonds shall be redeemed (or paid at their Maturity Date, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following dates.]<sup>47</sup>

Series 2024A Bonds in the Initial Fixed Period designated as serial bonds:

MATURITY DATE (AUGUST 1)	SINKING FUND INSTALLMENTS
2025	\$1,690,000
2026	1,845,000
2027	1,970,000
2028	2,035,000
2029	2,100,000
2030	2,170,000
2031	2,265,000
2032	3,355,000
2033	3,685,000
2034	3,830,000
2035	3,980,000
2036	3,910,000
2037	4,485,000

<sup>47</sup> Applicable to the Series 2024A Bonds

2038	5,990,000
2039	6,285,000
2040	6,590,000
2041	6,910,000
2042	7,250,000
2043	7,605,000
2044	7,975,000

Series 2024A Bonds in the Initial Fixed Period designated as maturing on August 1, 2049:

SINKING FUND INSTALLMENT	
DATE (AUGUST 1)	SINKING FUND INSTALLMENTS
2045	\$ 8,365,000
2046	8,795,000
2047	9,245,000
2048	9,720,000
2049*	10,225,000
* maturity	

Series 2024A Bonds in the Initial Fixed Period designated as maturing on August 1, 2055  
at a coupon rate of 5.25%:

SINKING FUND INSTALLMENT	
DATE (AUGUST 1)	SINKING FUND INSTALLMENTS
2050	\$5,375,000
2051	5,630,000
2052	5,900,000
2053	6,185,000
2054	6,355,000
2055*	5,545,000
* maturity	

Series 2024A Bonds in the Initial Fixed Period designated as maturing on August 1, 2055  
at a coupon rate of 4.50%:

SINKING FUND INSTALLMENT	
DATE (AUGUST 1)	SINKING FUND INSTALLMENTS
2050	\$5,375,000
2051	5,635,000
2052	5,905,000
2053	6,185,000
2054	9,360,000
2055*	5,540,000
* maturity	

[Subject to the terms and conditions set forth in this Section, Sections 2.10(f)(vi) and (vii) and in Section 4.01(g) hereof, the Bonds shall be redeemed (or paid at their Maturity Date, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following dates:]<sup>48</sup>

SINKING FUND INSTALLMENT	
DATE (AUGUST 1)	SINKING FUND INSTALLMENTS
2055	\$ 8,530,000
2056*	66,470,000
* maturity	

(f) With respect to Bonds that have the benefit of a Credit Facility, payments of principal on the related Eligible Bonds shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Principal Account. The principal of non-Eligible Bonds shall be paid from amounts deposited in the Bond Sinking Fund (other than in the Credit Facility Principal Account) which represent payments by the Borrower on Obligation No. 10[A/B]. Any funds remaining on deposit in the Bond Sinking Fund (exclusive of the Credit Facility Principal Account) on such Sinking Fund Installment date after payment in full of all principal due on the Bonds on such date shall be promptly transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the principal portion of the draw on the Credit Facility on such date.

(g) In lieu of such mandatory Bond Sinking Fund redemption, the Bond Trustee shall, at the Written Request of the Borrower purchase for cancellation all or a portion of the Bonds of the maturity to be redeemed in the open market identified by the Borrower at prices specified

<sup>48</sup> Applicable to the Series 2024B Bonds.

by the Borrower not exceeding the principal amount of the Bonds being purchased plus accrued interest with such interest portion of the purchase price to be paid from the Interest Fund and the principal portion of such purchase price to be paid from the Bond Sinking Fund. In addition, the amount of Bonds to be redeemed on any date pursuant to the mandatory Bond Sinking Fund redemption schedule shall be reduced by the principal amount of Bonds of the maturity required to be redeemed (i) which are acquired by the Borrower or any other Member and delivered to the Bond Trustee for cancellation, or (ii) that have been previously selected for redemption pursuant to Section 4.01(b), (c), (d) or (e) and identified by Written Request to the Bond Trustee not less than 45 days prior to such Bond Sinking Fund redemption date, if in either case such Bonds shall not have previously served as the basis for any such reduction.

(h) In connection with any partial redemption or defeasance prior to maturity of the Bonds, the Bond Trustee may, at the written request of the Borrower, use any amounts on deposit in the Bond Sinking Fund in excess of the amount needed to pay principal on the Bonds remaining outstanding on the first principal or Sinking Fund Installment date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal of premium, if any, and interest on the Bonds to be redeemed or defeased (or to reimburse the Credit Facility Provider for a draw on the Credit Facility) or as otherwise directed by the Borrower if the Bond Trustee shall have received a Favorable Opinion of Bond Counsel.

#### *Section 5.05. Optional Redemption Fund.*

(a) The Issuer shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Optional Redemption Fund — Tampa General Hospital Project — Series 2024[A/B]” (the “*Optional Redemption Fund*”). The Bond Trustee shall also establish a separate account within the Optional Redemption Fund to be known as the “Credit Facility Redemption Account — Tampa General Hospital Project — Series 2024[A/B]” (the “*Credit Facility Redemption Account*”). In the event of (i) prepayment by or on behalf of the Borrower of amounts payable on Obligation No. 10[A/B], including prepayment with condemnation or insurance proceeds or proceeds of a sale consummated under threat of condemnation, or (ii) deposit with the Bond Trustee by the Borrower or the Issuer of moneys from any other source for optionally redeeming Bonds or purchasing Bonds for cancellation in lieu of optional redemption, such moneys shall, except as otherwise provided in this Bond Indenture, be deposited in the Optional Redemption Fund. Moneys on deposit in the Optional Redemption Fund shall be used, first, to make up any deficiencies existing in the Interest Fund and the Bond Sinking Fund (in the order listed) and, second, for the redemption or purchase of Bonds in accordance with the provisions of Article IV hereof; *provided, however*, that with respect to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall redeem the Bonds to be redeemed in accordance with the following paragraph and any funds remaining on deposit in the Optional Redemption Fund (exclusive of the Credit Facility Redemption Account) on any date on which Bonds are optionally redeemed, after payment in full of the Redemption Price of all Bonds redeemed on such date from amounts on deposit in the Credit Facility Redemption Account of the Optional Redemption Fund, shall be transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the draw made on the Credit Facility on such date to pay such Redemption Price.

(b) With respect to Bonds that have the benefit of a Credit Facility, payments of the optional Redemption Price of such Bonds to be redeemed pursuant to Section 4.01 hereof (including interest accrued on such Bonds to the redemption date) shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Redemption Account. The Bond Trustee shall with respect only to Bonds that have the benefit of a Credit Facility which are to be optionally redeemed in accordance with the provisions of this Bond Indenture take such actions as are necessary to receive funds under the Credit Facility on each such day (i) an amount which is equal to the principal amount of the Eligible Bonds to be so redeemed and (ii) an amount equal to the amount of interest due and owing on the Eligible Bonds to be so redeemed to the redemption date. Notwithstanding the foregoing, the Bond Trustee need not draw funds under the Credit Facility in order to optionally redeem Bonds, if an unqualified opinion of nationally recognized bankruptcy counsel is delivered to the Bond Trustee to the effect that such condemnation, sale or insurance proceeds, as the case may be, are Eligible Moneys. All proceeds of drawings under the Credit Facility to make timely redemption or payments (including payments of interest accruing on such Bonds to the redemption date) shall be deposited in the Credit Facility Redemption Account or the Credit Facility Principal Account, as applicable, and shall be held by the Bond Trustee as agent and bailee for the sole benefit and security of the owners of the Eligible Bonds until applied as provided herein.

#### *Section 5.06. Investment of Funds.*

(a) Upon a Written Request of the Borrower to the Bond Trustee, moneys in the Revenue Fund, Interest Fund, Bond Sinking Fund, Project Fund and Optional Redemption Fund shall be invested in Qualified Investments specified by the Borrower. The Bond Trustee may conclusively rely upon the Borrower’s written instructions as to both the suitability and legality of the directed investments. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Qualified Investments shall be purchased at such prices as the Borrower may direct in writing. All Qualified Investments shall be acquired subject to the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by the written request of the Borrower. No such request of the Borrower shall impose any duty on the Bond Trustee inconsistent with its fiduciary responsibilities. In the absence of written directions from the Borrower, the Bond Trustee shall hold moneys uninvested. The Bond Trustee shall not be obligated to seek or obtain the highest interest rate available. The Bond Trustee shall be entitled to conclusively rely on any written investment direction it receives as to the legality and suitability of such investment. The Bond Trustee shall not be liable for any loss from any directed investments.

(b) All income in excess of the requirements of the funds specified in subsection (a) of this Section derived from the investment of moneys on deposit in any such funds shall be deposited in the following funds, in the order listed:

(i) The Project Fund until the Project is completed and all draws from the Project Fund have been made as described in Section 3.03 hereof;

(ii) The Interest Fund and the Bond Sinking Fund (in that order), to the extent, with respect to the Bond Sinking Fund, of the amount required to be deposited in the Bond Sinking Fund to make the next required principal payment on the Bonds if such payment is scheduled to occur within 13 months of such transfer and to the extent, with respect to the Interest Fund, of the amounts required to be deposited in the Interest Fund necessary to make any interest payments on the Bonds occurring within 13 months of such transfer; and

(iii) The balance, if any, in the Optional Redemption Fund.

All proceeds of remarketing of Bonds and all proceeds of a drawing upon the Credit Facility or the Liquidity Facility shall be held by the Bond Trustee uninvested in an Eligible Account (as defined in Section 4.10(a)(iii) hereof) and shall not be commingled and shall be applied to the payment of Eligible Bonds only. Eligible Moneys held for the redemption or payment of Bonds shall not be commingled with any other funds held under this Bond Indenture and shall be invested only in the accordance with written direction listing a specific investment provided by the Borrower which may be amended from time to time by delivery of new written direction to the Trustee. In the event that an account required to be an Eligible Account no longer complies with such requirement, the Bond Trustee should promptly upon having actual notice of such event (and in any case, within not more than thirty (30) calendar days of such notice) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

*Section 5.07. Draws Upon Credit Facility.* Prior to using any other funds, if the Credit Facility is a letter of credit, the Bond Trustee shall, prior to 3:00 p.m., New York City time, on the Business Day immediately prior to each Interest Payment Date or each date on which principal or a Sinking Fund Installment is due, draw upon such Credit Facility in accordance with its terms in the amount necessary to fully provide for payments due on the Eligible Bonds on each such Interest Payment Date and on each date on which principal or a Sinking Fund Installment is due, as the case may be (for deposit in the Credit Facility Interest Account or the Credit Facility Principal Account, as applicable). In the event that the Credit Facility Provider fails to honor the drawing on the Credit Facility or the Credit Facility is repudiated, the Bond Trustee shall apply amounts on deposit in the Revenue Fund to pay principal of or interest on the Bonds, and shall make immediate demand upon the Borrower for payment of such amounts in the event of any deficiency or shortfall in the Revenue Fund.

*Section 5.08. Trust Funds.* All moneys received by the Bond Trustee under the provisions of this Bond Indenture shall, except as provided in Section 4.10 hereof, be trust funds under the terms hereof for the benefit of all Bonds outstanding hereunder (except as otherwise provided) and shall not be subject to lien or attachment of any creditor of the Issuer or the Borrower. Such moneys shall be held in trust and applied in accordance with the provisions of this Bond Indenture. The Bond Trustee is hereby authorized to establish such additional funds, accounts or subaccounts as are necessary or advisable to carry out its duties hereunder.

*Section 5.09. Excluded Funds; Transfers to Rebate Fund.* The foregoing provisions of this Article V notwithstanding, (i) the Rebate Fund shall not be considered a part of the “trust estate” created by this Bond Indenture and (ii) the Bond Trustee shall be permitted to transfer

moneys on deposit in any of the trust funds established under this Article V to the Rebate Fund at the Written Request of the Issuer or the Borrower in accordance with the provisions of the Tax Compliance Agreement.

## ARTICLE VI

### PARTICULAR COVENANTS

*Section 6.01. Payment of Principal, Premium, If Any, and Interest.* Subject to the limited source of payment hereinafter referred to, the Issuer covenants that it will promptly pay the principal of, premium, if any, and interest and Purchase Price on every Bond issued under this Bond Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Bonds are payable solely from (i) payments or prepayments by the Borrower upon Obligation No. 10[A/B], (ii) payments under the Loan Agreement (except pursuant to Unassigned Rights), (iii) certain funds and investments held by the Bond Trustee under this Bond Indenture, (iv) certain funds drawn or advanced under the Credit Facility, if any, or the Liquidity Facility, if any, and (v) under certain circumstances, certain proceeds of insurance or condemnation awards or sales consummated under threat of condemnation, and income from investment of any of the foregoing, which Obligation and payments thereon are hereby specifically assigned and pledged to the payment of the Bonds in the manner and to the extent herein specified, and nothing in the Bonds or in this Bond Indenture shall be considered as assigning or pledging any funds or assets of the Issuer (except the moneys, Obligation No. 10[A/B] and the Loan Agreement pledged under this Bond Indenture and then only to the extent herein provided).

THE BONDS SHALL NOT CONSTITUTE OR CREATE ANY DEBT OR DEBTS, LIABILITY OR LIABILITIES ON BEHALF OF HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LIMITED OBLIGATION OF THE ISSUER TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS FROM THE FUNDS PROVIDED THEREFOR), OR A LOAN OF THE CREDIT OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR OF ANY SUCH POLITICAL SUBDIVISION, BUT SHALL BE A LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR. THE ISSUANCE OF BONDS UNDER THIS BOND INDENTURE SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE ISSUER HAS NO TAXING POWER.

*Section 6.02. Performance of Covenants; Legal Authorization.* The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; *provided, however*, that except for the matters set forth in any documents relating to payment of the Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Borrower or by the Bond Trustee, or shall have received

the instrument to be executed and at the option of the Issuer shall have received from the party requesting such action or execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses, including reasonable legal counsel fees, incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the Constitution and the laws of the State, including particularly the Act and the Bond Resolution, to issue the Bonds authorized hereby and to execute this Bond Indenture, to grant the security interest herein provided, to assign and pledge the Loan Agreement and Obligation No. 10[A/B] (except Unassigned Rights and except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged (except Unassigned Rights) in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Bond Indenture has been duly and effectively taken. Anything contained in this Bond Indenture to the contrary notwithstanding, it is hereby understood that none of the covenants of the Issuer contained in this Bond Indenture are intended to create a general obligation of the Issuer.

*Section 6.03. Ownership; Instruments of Further Assurance.* The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Bond Trustee, Obligation No. 10[A/B], the Loan Agreement and all payments thereon and thereunder (except pursuant to Unassigned Rights) pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

*Section 6.04. Recording and Filing.* In order to perfect the security interest of the Bond Trustee in the trust estate and to perfect the security interest in Obligation No. 10[A/B], the Issuer, to the extent permitted by law, will execute such security agreements or financing statements, naming the Bond Trustee as assignee and pledgee of the trust estate assigned and pledged under this Bond Indenture for the payment of the principal of, premium, if any, and interest on the Bonds and as otherwise provided herein. . Notwithstanding anything to the contrary contained herein, the Bond Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Bond Trustee shall have been notified in writing by the Issuer or the Borrower that any such initial filing or description of collateral was or has become defective (including, but not limited to, any change in the address of the Borrower), the Bond Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Bond Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Bond Trustee. The Borrower shall be responsible for the reasonable fees, costs and expenses incurred by the Bond Trustee in the preparation and filing of all continuation statements. The Issuer, to the extent permitted by law, at the expense of the Borrower, shall execute or cause to be executed any and

all further instruments as shall be reasonably required by the Bond Trustee for such protection and perfection of the interests of the Bond Trustee or the registered owners, and the Borrower or its agent, as the case may be, shall file and refile or cause to be filed and refile such instruments which shall be necessary to preserve and perfect the lien of this Bond Indenture upon the trust estate until the principal of, premium, if any, and interest on the Bonds issued hereunder shall have been paid or provision for their payment shall be made as herein provided. The Bond Trustee shall have no duty or obligation to determine either the necessity or the sufficiency of any filings or recordings necessary for the perfection of the Bond Trustee's security interest in the trust estate or Obligation No. 10[A/B].

*Section 6.05. [Reserved].*

*Section 6.06. Bond Register.* The Bond Trustee shall keep the Bond Register on file at its office. At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Borrower, the Issuer or the authorized representative of any holder of the Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Bond Trustee.

*Section 6.07. Rights under the Loan Agreement and Obligation; Bond Trustee as Holder of Obligation.* The Issuer agrees that the Bond Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer to enforce all obligations of the Borrower under and pursuant to the Loan Agreement for and on behalf of the Bondholders (other than the Unassigned Rights), whether or not the Issuer is in default hereunder. The Bond Trustee shall be considered the holder of Obligation No. 10[A/B] for the purpose of the provisions of the Master Indenture.

*Section 6.08. Designation of Additional Paying Agents.* The Issuer, upon request and at the expense of the Borrower shall cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the Principal Office of the Bond Trustee, or its successor in trust hereunder, or at the designated office of said alternate Paying Agents.

*Section 6.09. Arbitrage; Compliance with Tax Compliance Agreement.* The Issuer covenants and agrees that it will comply with and take all actions required of it by the Tax Compliance Agreement and refrain from taking any action which would violate any of the covenants, representations and warranties of the Issuer contained in the Tax Compliance Agreement; provided, however that the Issuer shall be fully protected and shall not be liable so long as it acts in good faith in reliance upon the written direction of the Borrower with respect to the actions required of it in the Tax Compliance Agreement.

The foregoing shall not be construed to imply any duty of oversight on the part of the Issuer, nor shall the Issuer be required to take any action with respect to arbitrage matters unless requested to do so by the Borrower with satisfactory indemnity for liability and expenses.

The Bond Trustee acknowledges that, pursuant to Section 2.12 of the Loan Agreement, the Borrower is required to file with the Bond Trustee certain certificates or rebate reports regarding arbitrage rebate compliance. If the Bond Trustee has not received such certificates or rebate reports

from the Borrower by the dates indicated in Section 2.12, the Bond Trustee shall promptly notify the Borrower in writing (with a copy to the Issuer) of its obligation to provide such certificate or rebate report pursuant to Section 2.12 of the Loan Agreement; provided that no failure on the part of the Bond Trustee to provide such notice to the Borrower shall abrogate or limit the Borrower's obligation to provide such certificates or rebate reports to the Trustee. The Trustee agrees to maintain such certificate(s) and/or rebate report(s) in the books and records maintained by it with respect to the Bonds.

*Section 6.10. Prohibited Activities.* Subject to the limitations on its liability as stated herein and to the extent permitted by law, the Issuer covenants and agrees that it has not knowingly engaged in any activities and that it has not knowingly taken any action which might result in any interest on the Bonds becoming includable in the gross income of the owners thereof for purposes of Federal income taxation.

*Section 6.11. Release and Substitution of Obligation upon Delivery of Replacement Master Indenture.* Without the consent of or notice to the Holders, Obligation No. 10[A/B] shall be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon receipt by the Bond Trustee of the following:

- (a) a Written Request of the Borrower requesting such surrender and delivery;
- (b) an executed copy of a replacement master indenture (other than the Master Indenture) between the members of an obligated group described therein and a master trustee (the "Replacement Master Indenture");
- (c) a properly executed obligation (the "Replacement Obligation") issued under the Replacement Master Indenture in favor of the Bond Trustee with the same tenor and effect as Obligation No. 10[A/B] (in a principal amount equal to the then Outstanding principal amount of the Bonds), duly authenticated by the master trustee under the Replacement Master Indenture and registered to the Bond Trustee;
- (d) an Opinion of Counsel, addressed to the Bond Trustee, to the effect that:
  - (i) the Replacement Obligation has been validly issued under the Replacement Master Indenture and constitutes a valid and binding obligation of the Borrower (or as applicable, the obligated group created pursuant to the Replacement Master Indenture and each other member of the obligated group (if any) that is jointly and severally liable under the Replacement Master Indenture), (ii) registration of the Replacement Obligation under the Securities Act of 1933, as amended, is not required or, if registration is required, the Replacement Obligation has been so registered, subject to such qualifications as are not unreasonably objected to by the Bond Trustee;
- (e) a Favorable Opinion of Bond Counsel that the surrender of Obligation No. 10[A/B] and the delivery of the Replacement Obligation will not adversely affect the validity of any Bonds or any exemption for the purposes of federal income taxation to which interest on any Bonds would otherwise be entitled; and
- (f) a certificate of an Authorized Representative of the Borrower to the effect that all requirements and conditions to the issuance of the Replacement Obligation set forth in the Replacement Master Indenture have been complied with and satisfied;

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(g) evidence that the ratings, if any, on the Bonds will not be withdrawn or reduced by any Rating Agency below the "A" Rating Category (without giving effect to any gradations within such Rating Category) following the substitution of the Master Indenture with the Replacement Master Indenture; and

(h) a copy of the Replacement Master Indenture, certified as a true and accurate copy by the master trustee under the Replacement Master Indenture;

*provided, however,* that nothing contained in this Section 6.11 shall permit, or be construed as permitting, (1) any extension of the maturity of any Bond, or reduction in the amount of principal thereof, or extension of the time of payment required by this Bond Indenture for the payment of any Bond, or reduction of the rate of interest thereon, or extension of the time of payment of interest thereon, or change the transferability provisions with respect to the Bonds, without the consent of the Holder of each Bond so affected, or (2) a reduction of the percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or (3) the creation of any lien on the assets pledged under this Bond Indenture prior to or on a parity basis with the lien created by this Bond Indenture, or depriving the Holders of the Bonds of the lien created by this Bond Indenture on such assets (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds at the time Outstanding that would be affected by the action to be taken, or (4) a modification of the rights, duties or immunities of the Bond Trustee without the written consent of the Bond Trustee.

Upon satisfaction of such conditions, all references in this Bond Indenture to Obligation No. 10[A/B] shall be deemed to be references to the Replacement Obligation, all references to the Master Indenture shall be deemed to be references to the Replacement Master Indenture, all references to the Master Trustee shall be deemed to be references to the master trustee under the Replacement Master Indenture, all references to the Obligated Group and the Members of the Obligated Group shall be deemed to be references to the obligated group and the members of the obligated group under the Replacement Master Indenture and all references to the Supplemental Indenture shall be deemed to be references to the supplemental master indenture pursuant to which the Replacement Obligation is issued.

*Section 6.12. Extension of Payment of Bonds.* The Issuer (other than in the case of a debt restructuring following an Event of Default) shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and (other than in the case of a debt restructuring following an Event of Default) in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section 6.12 shall be deemed to limit the right of the Issuer to issue obligations for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

*Section 6.13. Continuing Disclosure.* The Borrower has undertaken all responsibility for compliance with continuing disclosure requirements with respect to the Bonds, and the Issuer shall

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have no liability to the Holders of the Bonds or any other Person with respect to S.E.C. Rule 15c2-12. Notwithstanding any other provision of this Bond Indenture, failure of the Borrower to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default.

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

*Section 7.01. Events of Default.* The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration or otherwise, or default in the redemption of any Bonds from Sinking Fund Installments in the amount and at the times provided therefor;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(c) subject to the provisions of Section 4.19(b) hereof, failure to pay the Purchase Price of any Bond tendered pursuant to Article IV hereof when such payment is due if (1) no Liquidity Facility therefor is in effect at the time of such default, or (2) at the time of such default the obligations of the Liquidity Provider for such Bonds were suspended or terminated without prior notice to the Bond Trustee, or (3) such default has continued uncured for the time period provided in Section 4.19(b);

(d) [Reserved];

(e) the Borrower shall fail to perform any of its covenants contained in Loan Agreement (after giving effect to all cure periods and provisions available thereunder) and such failure shall continue for a period of 30 days after written notice of such default shall have been given to the Borrower by the Bond Trustee (unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Bond Trustee agrees in writing to an extension of time and the Borrower institute corrective action within the period agreed upon and diligently pursues such action until the default is remedied);

(f) [Reserved];

(g) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Indenture or any agreement supplemental hereto to be performed on the part of the Issuer, and such default shall continue for the period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Borrower by the Bond Trustee which notice the Bond Trustee may give in its discretion and must give at the written request of the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding exclusive of Bonds then owned by the Issuer; *provided* that, if such default cannot with due diligence and dispatch be cured within 30 days but can be cured, the failure of the Issuer

or the Borrower to remedy such default within such 30-day period shall not constitute a default hereunder if the Bond Trustee is provided with a certification from the Issuer or the Borrower to the effect that such default cannot with due diligence and dispatch be cured within 30 days but can be cured and the Issuer or the Borrower shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch;

(h) [Reserved];

(i) while a Credit Facility is in effect (and subject to the provisions of Section 12.17), receipt by the Bond Trustee of written notice from the Credit Facility Provider stating that an event of default (as defined thereunder and after giving effect to all cure periods and provisions available thereunder) has occurred under the Credit Facility Agreement and (if such Credit Facility Agreement provides for the right of the Credit Facility Provider to do so) directing the Bond Trustee to declare the principal of the outstanding Bonds secured by such Credit Facility immediately due and payable; *provided*, that if any such declaration shall be waived, cured or otherwise rescinded and annulled as provided in such Credit Facility, the default hereunder by reason thereof shall automatically be deemed to have been cured and waived, and any resulting acceleration of Obligation No. 10[A/B] shall be annulled as provided in Section 7.02(b) below;

(j) while a Credit Facility is in effect (and subject to the provisions of Section 12.17), receipt by the Bond Trustee of a written notice from the Credit Facility Provider that, as a consequence of an event of default thereunder (as defined thereunder and after giving effect to all cure periods and provisions available thereunder), amounts available to pay interest under the Credit Facility will not be reinstated following a drawing thereunder to pay interest and (if such Credit Facility Agreement provides for the right of the Credit Facility Provider to do so) directing the Bond Trustee to declare the principal of the outstanding Bonds secured by such Credit Facility immediately due and payable; *provided*, that if any such declaration shall be waived, cured, or otherwise rescinded and annulled as provided in such Credit Facility, the default hereunder by reason thereof shall automatically be deemed to have been cured and waived and any resulting acceleration of Obligation No. 10[A/B] shall be annulled as provided in Section 7.02(b) below

(k) during a Direct Purchase Period, receipt by the Bond Trustee of written notice from the Direct Purchaser that an event of default has occurred under the Bondholder Agreement, which notice may in addition instruct the Bond Trustee to accelerate the Bonds pursuant to Section 7.02 or instruct the Bond Trustee to subject the Bonds to mandatory tender pursuant to Section 4.08(b) hereof; or

(l) any "Event of Default" as defined in the Master Indenture shall occur and be continuing; *provided*, that if any such "Event of Default" shall be waived, cured or otherwise rescinded and annulled as provided in such Master Indenture, the default hereunder by reason thereof shall automatically be deemed to have been cured and waived and any resulting acceleration of Obligation No. 10[A/B] shall be annulled as provided in Section 7.02(b) below.

*Section 7.02. Acceleration; Annulment of Acceleration.*

(a) Upon the occurrence and during the continuation of an Event of Default, the Bond Trustee may, but only with the prior written consent of the Credit Facility Provider, if any, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, but only with the prior written consent of the Credit Facility Provider, if any, or, during a Direct Purchase Period, the Direct Purchaser, or, during a Direct Purchase Period, the Direct Purchaser, the Bond Trustee shall, declare all Outstanding Bonds immediately due and payable, anything in the Bonds or herein to the contrary notwithstanding. Upon the occurrence of an Event of Default set forth in clause (i) or (j) of Section 7.01 hereof (and subject to Section 12.17), the Bond Trustee shall immediately, upon receipt of written notice from the Credit Facility Provider as provided therein, declare an acceleration of the applicable Bonds and shall draw upon the Credit Facility, if any, in accordance with its terms, to pay principal and interest due upon such acceleration. In such event, there shall be due and payable on the Bonds so accelerated an amount equal to the principal amount of all such Bonds, plus all interest accrued thereon and which accrues to the date of payment; *provided, however*, with respect to an Event of Default specified in clause (i) or (j) of Section 7.01 hereof, interest shall cease to accrue on Eligible Bonds on the date of declaration of acceleration. The Bond Trustee shall give written notice of such acceleration to each Holder of a Bond, the Issuer and the Borrower. Additionally, upon being indemnified to its satisfaction therefor, upon the occurrence and during the continuation of an Event of Default and acceleration hereunder, and if directed to do so in writing by the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, the Bond Trustee shall notify the Issuer and the Master Trustee of any such Event of Default and (subject to the limitations and provisions of the Master Indenture) exercise any rights of holders of Obligation No. 10[A/B] pursuant to the provisions of the Master Indenture as contemplated in Section 7.03 below.

(b) If the Bonds are so accelerated, then Obligation No. 10[A/B] must also be accelerated. If Obligation No. 10[A/B] is accelerated, the Bonds may, subject to Section 7.02(a) hereof, be accelerated, but are not required to be accelerated. At any time after the principal of Obligation No. 10[A/B] and the principal amount of the Bonds shall have been so declared to be due and payable, and before the entry of a final judgment or decree in any proceeding instituted with respect to the Event of Default that resulted in the declaration of acceleration, and if there is deposited with the Bond Trustee a sum sufficient to pay all the principal of and premium, if any, and installments of interest on the Bonds, payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, the declaration that the Bonds are (and, if applicable, Obligation No. 10[A/B] is) immediately due and payable shall also, without further action, be annulled and the Bond Trustee shall promptly give notice of such annulment in the same manner as provided in subsection (a) of this Section for giving notice of acceleration (including to the Master Trustee under the Master Indenture in the event a notice pursuant to Section 7.02(a) above has been given to the Master Trustee)). No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon. Notwithstanding anything herein to the contrary, while a Credit Facility is in effect, no

declaration of acceleration of the Bonds shall be annulled unless the Credit Facility Provider entitled to deliver a default notice under Section 7.01(i) or (j) above shall have rescinded in writing its default notice and the Credit Facility shall have been reinstated in full. Notwithstanding anything herein to the contrary, with respect to Direct Purchase Bonds, no declaration of acceleration of the Direct Purchase Bonds shall be annulled or rescinded unless the Direct Purchaser shall have consented to such annulment or rescission in writing.

(c) Notwithstanding anything contained herein to the contrary, however, while a Credit Facility is in effect or any Bonds are in the Direct Purchase Mode, the Bonds shall not be declared immediately due and payable, nor shall they be subject to acceleration, without the prior written consent to such action by the Credit Facility Provider or the Direct Purchaser, as applicable.

*Section 7.03. Rights of the Bond Trustee and the Issuer Concerning Obligation No. 10[A/B].* The Bond Trustee, as pledgee and assignee of certain of the right, title and interest of the Issuer in and to the Loan Agreement and all of its right, title and interest as assignee of Obligation No. 10[A/B] shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article, be the real party in interest with standing to enforce each and every right granted to the Issuer under the Loan Agreement and under Obligation No. 10[A/B] which have been assigned to the Bond Trustee by this Bond Indenture. The Issuer and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of rights of the Issuer in and to Obligation No. 10[A/B] and certain rights of the Issuer under the Loan Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. In exercising such rights and the rights given the Bond Trustee under this Article, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee which may be based on advice of its counsel, would best serve the interests of the Bondholders, taking into account the provisions of the Master Indenture, together with the security and remedies afforded to Holders of Obligations thereunder.

*Section 7.04. Additional Remedies and Enforcement of Remedies.*

(a) Upon the occurrence and continuance of any Event of Default, the Bond Trustee shall, upon the written request of the Credit Facility Provider entitled to deliver a default notice under Section 7.01(i) or (j) above, if any, or, during a Direct Purchase Period, the Direct Purchaser (subject to Sections 7.14 and 7.15 hereof), and may, upon the written request of the Holders of a majority in principal amount of the Bonds Outstanding, with the consent of the Credit Facility Provider, if any, together with indemnification of the Bond Trustee to its satisfaction therefor, proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) civil action to recover money or damages due and owing;
- (ii) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Bonds;

(iii) enforcement of any other right of the Issuer and the Bondholders conferred by law or hereby; and

(iv) enforcement of any other right conferred on the Bond Trustee by the Loan Agreement, Obligation No. 10[A/B] or the Master Indenture.

(b) Regardless of the happening of an Event of Default, the Bond Trustee, if requested in writing by the Credit Facility Provider or the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, *provided* that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Bond Trustee which may be based on advice of its counsel, is not unduly prejudicial to the interest of the Holders of Bonds not making such request.

*Section 7.05. Application of Revenues and Other Funds After Default.* If an Event of Default shall occur and be continuing, all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances of, incurred or made by the Bond Trustee (subject to Section 12.10 hereof and other than moneys required to be deposited in the Bond Purchase Fund) shall be applied by the Bond Trustee as follows and in the following order:

(a) To the payment of any reasonable expenses necessary in the opinion of the Bond Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Bond Indenture; and

(b) To the payment of the principal, Purchase Price or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Bond Indenture, as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

FIRST: To the payment of all amounts, if any, payable to the United States Treasury pursuant to the Tax Compliance Agreement;

SECOND: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference;

THIRD: To the payment to the Persons entitled thereto of the unpaid principal (including Sinking Fund Installments), Purchase Price or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption or purchase, in the order of their maturity or due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal, Purchase Price or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference;

FOURTH: During a Direct Purchase Period, to the payment to the Direct Purchaser (if any) of any amounts payable by the Borrower under the Bondholder Agreement or during any period in which a Credit Facility or Liquidity Facility is in effect, to the Credit Facility Provider or Liquidity Facility Provider of any amounts payable by the Borrower under the Credit Facility or Liquidity Facility, as applicable.

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

(iii) Whenever all principal and interest on the Bonds has been paid and the aforementioned payments under this Section 7.05 have been made, any balance remaining in any funds established hereunder shall be paid to the Borrower.

(c) Notwithstanding anything herein to the contrary, in no event shall the Bond Trustee be entitled to payment of its fees or expenses from any amounts held hereunder which constitute remarketing proceeds, proceeds of a drawing upon a Credit Facility or a Liquidity Facility or any moneys held under the Bond Purchase Fund.

*Section 7.06. Remedies Not Exclusive.* No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

*Section 7.07. Remedies Vested in Bond Trustee.* All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding may be brought without the necessity

of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 7.05 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

*Section 7.08. Bondholders' Control of Proceedings.* If an Event of Default shall have occurred and be continuing, the Holders of at least a majority in principal amount of all Bonds then Outstanding shall have the right (subject to the other provisions hereof, including Section 7.14), at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct in writing the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, *provided* that such direction is in accordance with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein) and, in the sole judgment of the Bond Trustee which may be based on advice of its counsel, is not unduly prejudicial to the interest of Bondholders not joining in such direction. Nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Bondholders.

*Section 7.09. Individual Bondholder Action Restricted.*

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder except upon the occurrence of all of the following events:

(i) the Credit Facility Provider or the Holders of at least a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Bond Trustee to proceed to exercise the powers granted herein; and

(ii) the Credit Facility Provider or such Bondholders shall have offered the Bond Trustee indemnity as provided in Section 8.01(l) hereof; and

(iii) the Bond Trustee shall have failed or refused to exercise the duties or powers herein granted for a period of 60 days after receipt by it of such request and offer of indemnity; and

(iv) during such 60-day period no direction inconsistent with such written request has been delivered to the Bond Trustee by the Credit Facility Provider or the Holders of a majority in principal amount of Bonds then Outstanding.

(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal, Purchase Price or Redemption Price of or interest on such Bond, as the case may be, on or after the due date thereof from the source and in the manner in such Bond expressed, or (ii) to institute suit for the enforcement of any such payment on or after such due date from the source and in the manner in

such Bond expressed; *provided, however*, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

*Section 7.10. Termination of Proceedings.* In case any proceedings taken on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, the Liquidity Facility Provider, the Credit Facility Provider, or the Bondholders, then the Issuer, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bondholders shall be restored to their former positions and rights hereunder, and all rights and powers of the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bondholders shall continue as if no such proceeding had been taken.

*Section 7.11. Waiver of Event of Default.*

(a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or in acquiescence therein. Every power and remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

(b) The Bond Trustee may, on or before the completion of the enforcement of any other remedy hereunder, waive any Event of Default which in its opinion which may be based on advice of its counsel, shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof.

(c) The Bond Trustee, upon the written request of the Credit Facility Provider, if any, or the Holders of a majority in principal amount of the Bonds then Outstanding, shall waive any Event of Default hereunder and its consequences; *provided, however*, that, except under the circumstances set forth in subsection (b) of Section 7.02 hereof, a default in the payment of the principal of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

(d) In case of any waiver by the Bond Trustee of an Event of Default hereunder, the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Bond Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section.

(e) Notwithstanding anything herein to the contrary, while a Credit Facility is in effect, the Bond Trustee shall not waive any Event of Default unless the Credit Facility Provider shall have rescinded in writing any default notice given by it and the Credit Facility shall have been reinstated in full. Notwithstanding anything herein to the contrary, with respect to Direct

Purchase Bonds, the Bond Trustee shall not waive any Event of Default unless the Direct Purchaser, if any, shall have consented to such waiver in writing.

*Section 7.12. Limitation on the Issuer's Liability.* No agreements or provisions contained herein nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection herewith and with the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer, the State or any political subdivision thereof or a charge against their general credit, or shall obligate the Issuer financially in any way, except with respect to the amounts pledged for payment of amounts due on the Bonds hereunder and their application as provided herein. No failure of the Issuer to comply with any term, covenant or agreement herein or in any document executed by the Issuer in connection with this Bond Indenture, the Loan Agreement, the Tax Compliance Agreement, or the Bonds shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charge except to the extent that the same can be paid or recovered from the amounts pledged for amounts due on the Bonds hereunder. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein, *provided* that no costs, expenses or other monetary relief shall be recoverable from the Issuer except as may be payable from the amounts pledged for amounts due on the Bonds hereunder.

*Section 7.13. Limitations on Remedies.* It is the purpose and intention of this Article to provide rights and remedies to the Bond Trustee, the Liquidity Facility Providers, the Credit Facility Providers, the Direct Purchaser, if any, and Bondholders which may be lawfully granted, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee, the Liquidity Facility Providers, the Credit Facility Providers, the Direct Purchaser, and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Bond Indenture and by law.

*Section 7.14. Consent of the Credit Facility Provider; Action at Direction of the Credit Facility Provider.* If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 12.17 hereof or are limited hereunder under the terms of the Credit Facility Agreement, the written consent of the Credit Facility Provider shall be required (i) for the initiation by Bondholders of any action to be undertaken by the Bond Trustee at the Bondholders' request, which under this Bond Indenture or the Loan Agreement or the Master Indenture requires the written approval or consent of or can be initiated by the holders of Bonds, (ii) for the purposes of consents and directing action under the Loan Agreement or the Master Indenture, and (iii) for the purpose of acceleration of the principal of the Bonds or Obligation No. 10[A/B], the annulment of any declaration of acceleration, and waivers of Events of Default. If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 12.17, the Bond Trustee shall, upon the written direction of the Credit Facility Provider and upon being indemnified as provided in Section 8.01(l), take any action available to the Bond Trustee hereunder or under the Loan Agreement or the Master Indenture.

Unless otherwise provided in this Section 7.14, the granting of the Credit Facility Provider's consent shall be in lieu of Bondholder consent, whenever this Bond Indenture otherwise requires Bondholder consent, including without limitation, (i) the execution and delivery of any Supplemental Bond Indenture or any amendment, supplement or change to or modification of the

Loan Agreement, Obligation No. 10[A/B] or the Master Indenture; (ii) the removal of the Bond Trustee and the selection and appointment of any successor Bond Trustee; and (iii) the initiation or approval of any action not described in clauses (i) or (ii) in the preceding paragraph which requires the consent of the Holders.

*Section 7.15. Rights of Holder When Bonds in Direct Purchase Period.* Notwithstanding anything contained in this Article VII or this Bond Indenture to the contrary and subject to the provisions of the Master Indenture, during any period when all Bonds are in the Direct Purchase Mode, the Direct Purchaser shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder, to grant consents to amendment and waivers under to this Bond Indenture, the Master Indenture and the Loan Agreement and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

## ARTICLE VIII

### THE BOND TRUSTEE

*Section 8.01. Acceptance of the Trusts.* The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the terms and conditions set forth herein. The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in or described by this Bond Indenture; the Bond Trustee shall not be liable in connection with the performance of such duties except for its own negligence and willful misconduct, and no implied covenants or obligations should be read into this Bond Indenture against the Bond Trustee. If any Event of Default under this Bond Indenture shall have occurred and be continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. The Bond Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees and shall not be answerable for the conduct of the same if appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith. The Bond Trustee may act upon the opinion or advice of an attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Issuer, approved by the Bond Trustee in the exercise of such care. The Bond Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

(b) The Bond Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of authentication of the Bond Trustee endorsed on the Bonds), or for the investment of moneys as herein permitted (except that no investment shall be made except in compliance with Section 5.06 hereof), or for the recording or re-recording, filing

or re-filing of this Bond Indenture, or any supplement or amendment thereto, or the filing of financing statements, or for the validity of the execution by the Issuer of this Bond Indenture, or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. The Bond Trustee may (but shall be under no duty to) require of the Issuer and the Borrower full information and advice as to the performance of the covenants, conditions and agreements in the Loan Agreement. Except as otherwise provided in Section 8.04 hereof, the Bond Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement.

(c) The Bond Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any moneys paid over by the Bond Trustee in accordance with the provisions of this Bond Indenture or for the use and application of moneys received by any Paying Agent. The Bond Trustee may become the owner of Bonds secured hereby with the same rights it would have if not Bond Trustee.

(d) The Bond Trustee shall conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of Independent Counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Bond Trustee pursuant to this Bond Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to conclusively rely upon a Certificate of the Issuer or of the Borrower as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (g) of this Section, or of which by said subsection it is deemed to have notice, may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of an Authorized Representative of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(f) The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty and the Bond Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Bond Trustee required to be made by Article V unless the Bond Trustee shall be specifically notified in writing of such default by the Issuer, any Credit Facility Provider, any Liquidity Facility Provider or the holders of at least a majority in aggregate principal amount of all Bonds then

Outstanding, and all notices or other instruments required by this Bond Indenture to be delivered to the Bond Trustee must, in order to be effective, be delivered at the Principal Office of the Bond Trustee. In the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid.

(h) The Bond Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Property of the Borrower or any other Obligated Group Member.

(i) At any and all reasonable times, the Bond Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right fully to inspect any and all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) Except to the extent otherwise required by law, the Bond Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Bond Indenture contained, the Bond Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Bond Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Bond Trustee deemed reasonably necessary for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Bond Trustee; provided, however, that the foregoing provisions of this Section 8.01(k) shall not apply to making payments of principal of and interest on the Bonds as the same becomes due, or paying the Purchase Price or Redemption Price of the Bonds, or causing an acceleration of the Bonds or making a draw under any Credit Facility or Liquidity Facility whenever required by this Bond Indenture.

(l) Before taking any action under this Bond Indenture other than maintaining the funds and accounts described herein, other than making payments of principal of and interest on the Bonds as the same becomes due, or paying the Purchase Price of the Bonds, or causing an acceleration of the Bonds or making a draw under any Credit Facility or Liquidity Facility whenever required by this Bond Indenture, the Bond Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to any liability arising directly or indirectly under any present or future federal, state or local law, statute, ordinance, rule or regulation relating to hazardous substances or the protection of the environment, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(m) All moneys received by the Bond Trustee or any Paying Agent shall, until used or applied or invested as provided in this Bond Indenture or in the Tax Compliance Agreement, be held in trust for the purposes for which they were received but need not be

segregated from other funds except to the extent required by law, by this Bond Indenture or by the Tax Compliance Agreement. Neither the Bond Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided in the Tax Compliance Agreement with respect to the continuous investment of funds and except such as may be agreed upon.

(n) The Bond Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Bond Trustee, and shall have no responsibility for compliance by any other Person with any state or federal securities laws in connection with the Bonds.

(o) Notwithstanding the effective date of this Bond Indenture or anything to the contrary in this Bond Indenture, the Bond Trustee shall have no liability or responsibility for any act or event relating to this Bond Indenture which occurs prior to the date the Bond Trustee formally executes this Bond Indenture and commences acting as Bond Trustee hereunder.

(p) The Bond Trustee shall not be required to risk, advance or expend its own funds or otherwise incur any financial liability in performing its duties or in the exercise of any rights or powers hereunder. Under no circumstances shall the Bond Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

(q) The Bond Trustee shall retain any reports (including those of consultants) provided to the Bond Trustee under the Master Indenture so long as any of the Bonds shall be Outstanding. The Bond Trustee shall not be required to monitor the financial condition of the Borrower. The Bond Trustee shall be under no obligation to analyze, review or make any credit decisions with respect to any financial statements and reports (including those of consultants) delivered to it, shall hold such documents solely for the benefit of, and review by, Bondholders and shall not be deemed to have notice of any information contained therein or default or Event of Default which may be disclosed therein in any manner.

(r) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Bond Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Bond Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

*Section 8.02. Fees, Charges and Expenses of the Bond Trustee.* The Bond Trustee shall be entitled to payment and reimbursement by the Borrower for reasonable fees for its respective services rendered hereunder and all advances, counsel fees, costs and expenses and other costs or expenses reasonably made or incurred by the Bond Trustee in connection with such services and in connection with entering into this Bond Indenture, including any such fees and expenses incurred in connection with action permitted or required to be taken by it hereunder.

The Issuer shall require the Borrower, pursuant to the Loan Agreement, to indemnify and hold harmless the Bond Trustee against any liabilities which the Bond Trustee may incur in the exercise and performance of its powers and duties hereunder and under any other agreement referred to herein which are not due to the Bond Trustee's negligence or willful misconduct, and for any reasonable fees and expenses of the Bond Trustee to the extent funds are not available under this Bond Indenture for the payment thereof. The rights of the Bond Trustee under this Section 8.02 shall survive the payment in full of the Bonds, the discharge of this Bond Indenture and the resignation or removal of the Bond Trustee.

When the Bond Trustee incurs expenses or renders services after an Event of Default occurs, the reasonable expenses and the compensation for services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under applicable bankruptcy law.

*Section 8.03. Notice of Default.* If a default occurs of which the Bond Trustee is by subsection (g) of Section 8.01 hereof required to take notice or if notice of default be given as in said subsection (g) provided, the Bond Trustee shall give written notice thereof by mail to the last known owners of all Bonds then outstanding shown by the Bond Register. In addition, the Bond Trustee shall deliver such notice to (i) the MSRB for filing via its EMMA system at <http://emma.msrb.org/>, and (ii) the Borrower, the Issuer, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, the Direct Purchaser, if any, and the Master Trustee in writing as soon as practicable.

*Section 8.04. Intervention by Bond Trustee.* In any judicial proceeding to which the Issuer is a party and which in the opinion of the Bond Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Bond Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.01(l), shall do so if requested in writing by the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding. The rights and obligations of the Bond Trustee under this Section are subject to the approval of a court of competent jurisdiction.

*Section 8.05. Successor Bond Trustee.* Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *provided* such corporation or association is otherwise eligible under Section 8.06, shall be and become successor Bond Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In the event of any such conversion or merger, the Bond Trustee, at its own expense, shall provide notice to the Borrower and Bondholders.

*Section 8.06. Bond Trustee Required; Eligibility.* There shall at all times be a Bond Trustee hereunder which shall be a trust company or bank organized and in good standing under the laws of the United States of America, the State or any other state or the District of Columbia and have a combined capital and surplus of not less than \$50,000,000 as set forth in its most recent

published annual report of condition, or alternatively, a liability policy having the type of coverage and in an amount acceptable to the Issuer and the Borrower.

If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in Section 8.07 hereof. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee shall become effective until a successor Bond Trustee has been appointed and the successor Bond Trustee has accepted its appointment under Section 8.10 hereof. After any such resignation or removal, any former Bond Trustee shall remain entitled to payment in full of the amounts otherwise owing to it hereunder. If a successor Bond Trustee shall not have accepted its appointment under Section 8.10 hereof within 30 days of a notice of resignation or removal of the current Bond Trustee, the Bond Trustee may at the expense of the Borrower apply to a court of competent jurisdiction to appoint a successor Bond Trustee to act until such time, if any, as a successor shall have so accepted its appointment. All costs, fees and expenses related to such application to any court shall be paid by the Borrower.

*Section 8.07. Resignation by the Bond Trustee.* The Bond Trustee and any successor Bond Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, the Borrower, the Master Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, and the Direct Purchaser, if any, and by first class mail, postage prepaid to each registered owner of Bonds then outstanding. Such notice to the Issuer, the Borrower, the Master Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, and the Direct Purchaser, if any may be served personally or sent by first class mail, postage prepaid.

*Section 8.08. Removal of the Bond Trustee.* The Bond Trustee may be removed at any time, upon thirty (30) days' written notice, by an instrument or concurrent instruments in writing delivered to the Bond Trustee, the Borrower and the Issuer and signed by the owners of a majority in aggregate principal amount of Bonds then outstanding. So long as no Event of Default has occurred and is continuing under this Bond Indenture or the Loan Agreement, the Bond Trustee may be removed for any reason at any time, upon thirty (30) days' written notice, by the Borrower or by the Issuer (with the advice and approval of and at the expense of the Borrower) by an instrument or concurrent instruments in writing delivered to the Bond Trustee. If any Event of Default has occurred or is continuing under this Bond Indenture or the Loan Agreement, the Bond Trustee may be removed for cause by written direction of Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

*Section 8.09. Appointment of Successor Bond Trustee; Temporary Bond Trustee.* In the event that the Bond Trustee hereunder shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, the Borrower may (to the extent that no Event of Default shall have occurred and be continuing under paragraphs (a) through (e) and (l) of Section 7.01 hereof (the "Borrower Defaults")), appoint a successor Bond Trustee and shall confirm such appointment in writing delivered personally or sent by first class mail, postage prepaid, to the Issuer, the retiring Bond Trustee and the successor Bond Trustee.

In the event that the Bond Trustee hereunder shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, to the extent that an Event of Default shall have occurred and be continuing, a successor may be appointed by the owners of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the Issuer, the retiring Bond Trustee, the successor Bond Trustee and the Borrower. Pending such appointment by the Borrower or the Bondholders, the Issuer may, with the consent of the Borrower (to the extent that no Borrower Default shall have occurred and be continuing), appoint a temporary successor Bond Trustee by an instrument in writing signed by an Authorized Representative of the Issuer, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Bond Trustee, the successor Bond Trustee and the Borrower. If no permanent successor Bond Trustee shall have been appointed by the Borrower or the Bondholders within the six calendar months next succeeding the month during which the Issuer appoints such a temporary Bond Trustee, such temporary Bond Trustee shall without further action on the part of the Issuer or the Bondholders become the permanent successor Bond Trustee.

If the Borrower, the registered owners or the Issuer fail to so appoint a successor Bond Trustee (whether permanent or temporary) hereunder within forty-five (45) days after the Bond Trustee has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Bond Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Bond Trustee appointed pursuant to the provisions of this Section 8.09 shall meet the eligibility requirements set forth in Section 8.06 hereof.

*Section 8.10. Concerning Any Successor Bond Trustees.* Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder and certifying that it is eligible to act as successor trustee hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Bond Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all securities and moneys held by it as Bond Trustee hereunder to its successors. Should any instrument in writing from the Issuer be required by any successor Bond Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Bond Trustee and the instrument or instruments removing any Bond Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Bond Trustee in each recording office, if any, where this Bond Indenture shall have been filed and/or recorded.



*Section 8.11. Bond Trustee Protected in Relying upon Resolution, Etc.* The resolutions, opinions, certificates and other instruments provided for in this Bond Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Bond Trustee for the release of property and the withdrawal of cash hereunder.

*Section 8.12. Successor Bond Trustee as Trustee of Funds.* In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of the Revenue Fund, Interest Fund, Bond Sinking Fund, Optional Redemption Fund and any other funds or accounts provided hereunder and the successor Bond Trustee shall become such Bond Trustee unless a separate paying agent or agents are appointed by the Issuer in connection with the appointment of any successor Bond Trustee.

*Section 8.13. Representations, Warranties and Covenants of the Bond Trustee.* The Bond Trustee and any successor Bond Trustee hereby make the representations, warranties and covenants contained in this Section 8.13. All federal, State and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by the Bond Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Bond Trustee of this Bond Indenture have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with. The Bond Trustee has a combined capital and surplus of at least \$50,000,000, as set forth in its most recent published annual report of condition, or, alternatively, a liability policy having the type of coverage and in an amount acceptable to the Issuer and the Borrower.

*Section 8.14. Electronic Notices and Instructions to Bond Trustee.* The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Bond Indenture, the Loan Agreement and any other document reasonably relating to the Bonds and delivered using Electronic Means; *provided, however,* that the Issuer and the Borrower, as the case may be, shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer or the Borrower, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer or the Borrower elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling. By executing the Loan Agreement, each of the Issuer and the Borrower understands and agrees that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Issuer and Borrower shall be responsible for ensuring that only its Authorized Officers, as applicable, transmit such Instructions to the Bond Trustee and that the Issuer, the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee’s reliance upon and

compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. By executing the Loan Agreement, each of the Issuer and the Borrower, respectively, agrees: (i) that they assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on Instructions that purport to have been sent by an Authorized Officer, but that in fact are sent by an unauthorized person, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

*Section 8.15. Record Retention.* The Bond Trustee will maintain all of its records relating to the use of proceeds from the Bonds and investments thereof (including but not limited to any rebate calculation and payments), the Bonds and this Bond Indenture for a period of four years after the later of (i) payment in full of the Bonds or (ii) payment in full of any bonds issued to refund the Bonds.

## ARTICLE IX

### MODIFICATIONS OR AMENDMENTS

#### *Section 9.01. Amendments to Bond Indenture.*

(a) This Bond Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Bond Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, but only with the written consent of the Borrower and (i) the Credit Facility Provider, if a Credit Facility is then in effect with respect to all Bonds then Outstanding and the Credit Facility Provider has not lost its rights pursuant to the provisions of Section 12.17 hereof, or (ii) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (if no Credit Facility is in effect with respect to all Bonds or the Credit Facility Provider has lost its rights pursuant to Section 12.17 hereof) or (iii) the Direct Purchaser, if all Bonds then Outstanding are in the Direct Purchase Mode. No such modification or amendment shall (1) extend the Maturity Date of any Bond, or reduce the amount of principal thereof, or extend the time of payment or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien prior to or on a parity with the lien created by this Bond Indenture, or deprive the Holders of the Bonds of the lien created by this Bond Indenture (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Bond Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Bond Trustee of any Supplemental Bond Indenture pursuant to this subsection (a), the Bond

Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Indenture to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Bond Indenture.

(b) This Bond Indenture and the rights and obligations of the Issuer, of the Bond Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, without the necessity of obtaining the consent of any Bondholders, but only with the consent of the Borrower and to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Issuer contained in this Bond Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), to surrender any right or power herein reserved to or conferred upon the Issuer or to make any change to provisions relating to Unassigned Rights;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, including but not limited to correcting the inability to effectuate a change in the Interest Rate Mode as a result of a change in law or banking policy, which makes certain defined terms unavailable or inapplicable, reflecting the creation of separate Series or sub-Series for the Bonds, reflecting the serialization of the Bonds upon their Conversion to a Fixed Mode or reflecting the conversion of serial Bonds to term Bonds or other adjustments to the amortization and payment schedule in connection with their Conversion from a Fixed Mode, as the Issuer or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture;

(iii) to modify, amend or supplement this Bond Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(iv) to evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility or any Credit Facility (including but not limited to with respect to any security interests, liens and other rights granted therein);

(v) to give effect to the release of any Obligated Group Member and any lien, security interest and pledge with respect to any assets of an Obligated Group Member that withdraws from the Obligated Group in accordance with the Master Indenture;

(vi) to modify, amend or supplement this Bond Indenture or any supplemental indenture in such a manner as to permit continued compliance with the Tax Compliance Agreement;

(vii) to facilitate and implement any book entry system (or any termination of a book entry system) with respect to the Bonds in accordance with the terms hereof;

(viii) to maintain the exclusion from gross income of interest payable with respect to the Bonds;

(ix) to make any modification or amendment to this Bond Indenture which will be effective upon the remarketing of all the Bonds following the mandatory tender of all Bonds, or subseries thereof is such amendment affects only a portion of the Bonds;

(x) to provide for the appointment of a successor bond trustee or co-trustee pursuant to the terms of Sections 8.05, 8.08 or Section 8.09 hereof;

(xi) to make any change in this Bond Indenture (other than a change described in Section 9.01(a)(1) or (2) hereof) provided that the Credit Facility Provider (if all such Bonds are secured by a Credit Facility) or the Direct Purchaser (if all such Bonds are owned by such Direct Purchaser) consents in writing to such Supplemental Bond Indenture;

(xii) to facilitate changes in the description of the Project and to provide for the alternate payment of funds out of the Project Fund as specifically allowed by the provisions of Section 3.03 hereof;

(xiii) to implement the provisions of Section 6.11 hereof, or to implement any modifications, amendments or supplements necessary or appropriate in order to conform this Bond Indenture to the Master Indenture or to any modifications, amendments or supplements to the Master Indenture as are permitted under the Master Indenture; and

(xiv) to amend this Bond Indenture in any other respect which is not materially prejudicial to the Bondholders.

(c) The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Bond Indenture authorized by subsections (a) or (b) of this Section which materially adversely affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise.

(d) The Issuer and the Bond Trustee shall not enter into any amendment to the Bond Indenture pursuant to this Article IX unless they shall have received a Favorable Opinion of Bond Counsel to the effect that (i) the proposed amendment is permitted hereunder, (ii) such amendment to the Bond Indenture constitutes a valid and binding obligation of the Issuer enforceable in accordance with its terms, (iii) all conditions precedent thereto have been satisfied and (iv) the execution and delivery of the proposed amendment to the Bond Indenture will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(e) In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modification thereby of the trusts created by this Bond Indenture, the Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Bond Indenture is permitted by this Bond Indenture and complies with the terms hereof.

*Section 9.02. Effect of Supplemental Bond Indenture.* Upon the execution of any Supplemental Bond Indenture pursuant to this Article, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the Issuer, the Bond Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Bond Indenture shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

*Section 9.03. Endorsement of Bonds; Preparation of New Bonds.* Bonds delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may, and if the Issuer so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Bond Trustee as to any modification or amendment provided for in such Supplemental Bond Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the Principal Office of the Bond Trustee or at such additional offices as the Bond Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Bond Indenture shall so provide, new Bonds so modified as to conform to any modification or amendment contained in such Supplemental Bond Indenture, shall be prepared by the Bond Trustee at the expense of the Borrower, executed by the Issuer and authenticated by the Bond Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Principal Office of the Bond Trustee, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same maturity and Series.

*Section 9.04. Amendment of Particular Bonds.* The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by such Bondholder, *provided* that due notation thereof is made on such Bonds.

## ARTICLE X

### AMENDMENT TO LOAN AGREEMENT

#### *Section 10.01. Amendment to Loan Agreement.*

(a) Except for the amendments, changes or modifications as provided in paragraph (b) below, neither the Issuer nor the Bond Trustee shall consent to any other amendment, change or modification of the Loan Agreement without the written consent of (i) the Credit Facility Provider, if a Credit Facility is then in effect with respect to all Bonds then Outstanding and the Credit Facility Provider has not lost its rights pursuant to Section 12.17 hereof, (ii) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (if no Credit Facility is in

effect or the Credit Facility Provider has lost its rights pursuant to Section 12.17 hereof), or (iii) the Direct Purchaser, if all Bonds then Outstanding are in the Direct Purchase Mode, to such amendment, modification or termination is filed with the Bond Trustee; *provided* that no such amendment, modification or termination shall reduce the amount of the payments due and owing on Obligation No. 10[A/B] to be made to the Issuer or the Bond Trustee by the Borrower pursuant to the Loan Agreement or Obligation No. 10[A/B], or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

(b) Notwithstanding the provisions of Section 10.01(a), the terms of the Loan Agreement may also be modified or amended from time to time and at any time by the Issuer but without the necessity of obtaining the consent of any Bondholders, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Issuer or the Borrower contained in the Loan Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power therein reserved to or conferred upon the Issuer or the Borrower;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Loan Agreement, or in regard to matters or questions arising under the Loan Agreement, as the Issuer may deem necessary or desirable and not inconsistent with the Loan Agreement or this Bond Indenture;

(iii) to maintain the exclusion from gross income for federal income tax purposes of interest payable with respect to the Bonds;

(iv) to modify, amend or supplement the Loan Agreement or any agreement supplemental thereto in such a manner as to permit continued compliance with the Tax Compliance Agreement;

(v) to provide that the Bonds may be secured by a Credit Facility or other additional security not otherwise provided for in the Bond Indenture or the Loan Agreement;

(vi) to evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility;

(vii) to evidence or give effect to, or to conform to the terms and provisions of, any Credit Facility;

(viii) to make any modification or amendment to the Loan Agreement which will be effective upon the remarketing of all the Bonds following the mandatory tender of all the Bonds;

(ix) to provide for the appointment of a successor bond trustee or co-trustee pursuant to the terms of Sections 8.05, 8.08 or Section 8.09 of the Bond Indenture;

(x) to make any change in the Loan Agreement (other than a change described in the proviso in Section 10.01(a)) provided that the Credit Facility Provider (if all such Bonds are secured by a Credit Facility) or the Direct Purchaser (if such Direct Purchaser owns all of the Bonds) consents in writing to such change;

(xi) to implement the provisions of Section 6.11 hereof, or to implement any modifications, amendments or supplements necessary or appropriate in order to conform the Loan Agreement to the Master Indenture or to any modifications, amendments or supplements to the Master Indenture as are permitted under the Master Indenture; and

(xii) to amend the Loan Agreement in any other respect which is not materially prejudicial to the Bondholders.

*Section 10.02. Opinion of Bond Counsel Regarding Supplement to Loan Agreement.* The Issuer and the Bond Trustee shall not enter into any amendment to the Loan Agreement pursuant to Section 10.01 unless they shall have received a Favorable Opinion of Bond Counsel to the effect that (i) the proposed amendment to the Loan Agreement is permitted hereunder, (ii) such amendment to the Loan Agreement constitutes a valid and binding obligation of the Issuer and the Borrower enforceable in accordance with its terms, (iii) all conditions precedent thereto have been satisfied and (iv) the execution and delivery of the proposed amendment to the Loan Agreement will not result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

## ARTICLE XI

### SATISFACTION OF THIS BOND INDENTURE

*Section 11.01. Discharge of Bond Indenture.* Bonds may be paid by the Issuer in any of the following ways, *provided* that the Issuer also pays or causes to be paid or provided for any other sums payable hereunder by the Issuer and related to such Bonds:

(a) by paying or causing to be paid the principal or Redemption Price of and interest on Outstanding Bonds, as and when the same become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, moneys or United States Government Obligations in the amount necessary (as provided in Section 11.03) to pay or redeem Outstanding Bonds; or

(c) by delivering to the Bond Trustee, for cancellation by it, Outstanding Bonds.

If all Outstanding Bonds are paid as provided in clauses (a), (b) or (c) above, and the Issuer, the Borrower or the Bond Trustee shall also pay or cause to be paid all other sums payable hereunder by the Issuer, and if the Borrower shall have paid or provided for all expenses payable

to the Issuer, and any indemnification then owed to the Issuer, then and in that case, at the election of the Issuer (evidenced by a Certificate of the Issuer, filed with the Bond Trustee, signifying the intention of the Issuer to discharge all such indebtedness and this Bond Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge of the trust estate and other assets made under this Bond Indenture and all covenants, agreements and other obligations of the Issuer under this Bond Indenture shall cease, terminate, become void and be completely discharged and satisfied (except with respect to the transfer or exchange of Bonds provided for herein or therein, the payment of principal of and interest on the Bonds when due, the redemption of Bonds provided for in Article IV hereof and the payment of or the provision for any Rebate Payments then due and payable to the United States Treasury). In such event, upon Written Request of the Borrower, the Bond Trustee shall cause an accounting for such period or periods as may be reasonably requested in writing by the Borrower to be prepared and filed with the Issuer and the Borrower and shall execute and deliver to the Issuer and the Borrower all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to the Borrower all moneys or securities or other property held by it pursuant to this Bond Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; *provided* that all expenses and any indemnification then owed to the Issuer shall have been paid or provided for. The release of the obligations of the Issuer hereunder shall be without prejudice to the right of the Bond Trustee to be paid reasonable compensation for all services rendered hereunder by it and all reasonable expenses, charges and other disbursements (from any moneys in its possession under the provisions of this Bond Indenture, subject only to the prior lien of the Bonds for the payment of the principal, Purchase Price and Redemption Price thereof and the interest thereon) incurred on or about the administration of the trust hereby created and the performance of its duties hereunder, nor its right to indemnification hereunder and under the Loan Agreement.

With respect to any Weekly Bonds or Daily Bonds enhanced with a Liquidity Facility or Credit Facility that is a direct-pay letter of credit, any such initial deposit or initial investment must be made with Eligible Moneys. Prior to defeasing any Weekly Bonds or Daily Bonds enhanced by a Liquidity Facility or a Credit Facility pursuant to this Section 11.01, the Borrower shall either (i) obtain written confirmation from each Rating Agency then rating the Bonds that the ratings on the Bonds will not be lowered or withdrawn as a result of the defeasance of the Bonds or (ii) cause the Liquidity Facility or Credit Facility then in effect to remain in effect until the earlier of the final redemption date or the maturity date of the defeased Bonds.

Notwithstanding anything in this Bond Indenture to the contrary, Bonds secured by a Liquidity Facility or a Credit Facility shall not be defeased unless each of the following conditions is satisfied: (1) the defeasance escrow for such Bonds shall be held uninvested in cash only and shall not be invested in United States Government Obligations or any other form of investment; and (2) there shall be delivered to the Bond Trustee and the Issuer a verification report as to the adequacy of the defeasance escrow so established. The rights of the Holders of Bonds bearing interest at a Daily Rate or a Weekly Rate to optionally tender such Bonds pursuant to Section 4.06(a) hereof shall continue to be in full force and effect during the defeasance escrow period and shall remain in effect until the redemption date of such Bonds [but such Bonds shall not be remarketed and shall be cancelled upon presentation for tender].

*Section 11.02. Effect of Defeasance.* Upon the deposit with the Bond Trustee, in trust, at or before maturity, of moneys or securities in the amount necessary (as provided in Section 11.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond) this Bond Indenture may be released and discharged in accordance with the provisions hereof and of Section 11.01, *provided* that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice) but the liability of the Issuer in respect of such Bonds shall continue, *provided* that thereafter the Holder thereof shall be entitled only to payment out of such moneys or securities deposited with the Bond Trustee as aforesaid for their payment, and provided, further, that the provisions of Section 11.04 shall apply in any event.

*Section 11.03. Deposit of Moneys or Securities with Bond Trustee.* Whenever in this Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee moneys or securities in the amount necessary to pay or redeem any Bonds, the moneys or securities so to be deposited or held may (except as provided in the last paragraph of Section 11.01) include moneys or securities held by the Bond Trustee in the funds and accounts established pursuant to this Bond Indenture and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot then be determined), except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon (based upon an assumed interest rate equal to the Maximum Interest Rate, for periods for which the actual interest on the Bonds cannot then be determined) to the redemption date; or

(b) United States Government Obligations (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due will provide moneys sufficient, without regard to any reinvestment thereof, to pay the principal or Purchase Price for any Bonds tendered for purchase (in which case the tendered Bonds shall be purchased and shall be cancelled), or Redemption Price of and all unpaid interest to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot then be determined) or to the Purchase Date or redemption date, as the case may be, on the Bonds to be paid, purchased or redeemed, as such principal or Redemption Price and interest become due; *provided* that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice; and, *provided* further, in each case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by Written Request of the Issuer) to apply such moneys to the payment of such principal or Purchase Price or Redemption Price and interest with respect to such Bonds.

Prior to any defeasance becoming effective under this Section 11.03, the Borrower shall deliver, or caused to be delivered, to the Bond Trustee and the Issuer (a) in the case of a defeasance

under Section 11.03(b), a copy of a certificate of an independent certified public accountant or firm of such accountants or financial institution experienced in delivering verification reports indicating the sufficiency of the maturing principal and the interest income on such United States Government Obligations, together with any uninvested cash, to pay when due the principal or Redemption Price of and interest on such Bonds, and (b) a Favorable Opinion of Bond Counsel, addressed to the Issuer, to the effect that the Bonds have been paid within the meaning of this Section 11.03 and are no longer Outstanding under the terms of this Bond Indenture.

*Section 11.04. Payment of Bonds After Discharge of Bond Indenture.* Notwithstanding the discharge of the lien hereof as in this Article provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Subject to any applicable escheat law, any moneys held by the Bond Trustee for the payment of the principal, Purchase Price or Redemption Price of, premium, if any, or interest on any Bond remaining unclaimed for three years after the principal or Purchase Price of all Bonds has become due and payable, whether at maturity or proceedings for redemption or tender for purchase or by declaration as provided herein, shall then be paid to the Borrower and the Holders of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Borrower for payment thereof and all liability of the Bond Trustee and the Issuer with respect to such moneys shall thereupon cease.

*Section 11.05. Redemption after Satisfaction of Bond Indenture.* Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof through a date subsequent to any optional redemption date as specified in Section 11.01(b), the optional redemption provisions of Section 4.01 of this Bond Indenture allowing such Bonds to be called prior to maturity upon proper notice (notwithstanding provision for the payment of such Bonds having been made through a date subsequent to the first optional redemption date provided for in Section 4.01) shall remain available to the Issuer, upon direction of the Borrower, unless, in connection with making the deposit referred to in said Section, the Issuer, at the direction of the Borrower, shall have irrevocably elected in writing to waive any future right to call the Bonds or portions thereof for redemption prior to maturity. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof prior to the maturity thereof as specified in Section 11.01(b), the Issuer, upon direction of the Borrower, may elect to pay such Bonds on the respective Maturity Dates therefor unless, in connection with making the deposits referred to in said Section, the Issuer, at the direction of the Borrower, shall have irrevocably elected in writing to waive such right to provide for the payment thereof on the maturity date. No such redemption or restructuring shall occur, however, unless the Borrower shall deliver on behalf of the Issuer to the Bond Trustee (a) United States Government Obligations and/or cash sufficient to discharge such Bonds (or portion thereof) on the redemption date or dates or Maturity Date or Maturity Dates selected, (b) an opinion of an independent certified public accountant or firm of such accountants or financial institution experienced in delivering verification reports verifying that such United States Government Obligations, together with the expected earnings thereon, and/or any uninvested cash, will be sufficient to provide for the payment of such Bonds to the redemption or maturity dates, and (c) a Favorable Opinion of Bond Counsel addressed to the Bond Trustee and the Issuer. The Bond Trustee will give written notice of any such redemption or restructuring to the owners of the Bonds affected thereby and, if applicable, rescind any notice of redemption in accordance with Section 4.03 hereof.

## ARTICLE XII

### MISCELLANEOUS

*Section 12.01. Limitation of Issuer Obligations.* Notwithstanding anything in this Bond Indenture or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the revenues and other assets pledged under this Bond Indenture for any of the purposes in this Bond Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this Bond Indenture, and any obligation which the Issuer may incur under this Bond Indenture or under any instrument executed in connection herewith which shall entail the expenditure of moneys shall not be a general obligation of the Issuer but shall be a special, limited obligation payable solely from amounts assigned to the Bond Trustee pursuant to this Bond Indenture.

*Section 12.02. Successor is Deemed Included in All References to Predecessor.* Whenever in this Bond Indenture either the Issuer or the Bond Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Bond Indenture contained by or on behalf of the Issuer or the Bond Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

*Section 12.03. Limitation of Rights to Parties, the Borrower, Liquidity Facility Provider, Credit Facility Provider, Direct Purchaser and Bondholders.* Nothing in this Bond Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Issuer, the Bond Trustee, the Borrower, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Bond Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Bond Trustee, the Borrower, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of the Bonds. Any Liquidity Facility Provider, Credit Facility Provider or Direct Purchaser shall be a third-party beneficiary hereof.

*Section 12.04. Waiver of Notice.* Whenever in this Bond Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

*Section 12.05. Destruction of Bonds.* Whenever in this Bond Indenture provision is made for the cancellation by the Bond Trustee and the delivery to the Issuer of any Bonds, the Bond Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds and, if requested in writing, deliver a certificate of such destruction to the Issuer and the Borrower.

*Section 12.06. Severability of Invalid Provisions.* If any one or more of the provisions contained in this Bond Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond

Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have entered into this Bond Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Bond Indenture may be held illegal, invalid or unenforceable, except that that the Issuer would not have entered into this Bond Indenture without all of the limitations to its obligations described therein.

*Section 12.07. Notices.* Unless otherwise specifically provided herein, any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when the same are: (i) delivered by Electronic Notice, (ii) deposited in the United States mail and sent by first class mail, postage prepaid, or (iii) delivered, in each case to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

To the Issuer:

Florida Development Finance Corporation  
156 Tuskawilla Road, Suite 2340  
Winter Springs, Florida 32708  
Attention: Executive Director  
Telephone: (407) 276-4223

To the Borrower:

Tampa General Hospital  
One Tampa General Circle  
Tampa, Florida 33606  
Attention: President and Chief Executive Officer  
Attention: Chief Financial Officer  
Telephone: (813) 844-4805

To the Bond Trustee/Master Trustee:

The Bank of New York Mellon Trust Company, N.A.  
4655 Salisbury Road, Suite 300  
Jacksonville, Florida 32256  
Facsimile No.: (904) 998-4718  
Attention: Corporate Trust Department

(or in each case at such other or additional addresses as may have been filed in writing with the Bond Trustee). Any notice required to be sent to a Liquidity Facility Provider, Credit Facility Provider or Remarketing Agent shall be sent to the address indicated therefor in the applicable Liquidity Facility Agreement, Credit Facility Agreement or Remarketing Agreement. Any notice required to be sent to the Direct Purchaser shall be sent to the address indicated therefor in the applicable Bondholder Agreement.

The Bond Trustee shall provide prompt written notice to each Rating Agency which maintains a rating on the Bonds of the occurrence of any of the following events: (i) any change in the Bond Trustee or Remarketing Agent; (ii) any amendments to this Bond Indenture, the Loan Agreement, the Master Indenture, any Liquidity Facility, or any Credit Facility or Credit Facility Agreement; (iii) the expiration, termination, extension or substitution of any Liquidity Facility or Credit Facility; (iv) the acceleration, optional redemption, defeasance or mandatory tender of the Bonds; or (v) any Conversion of the Interest Rate Mode with respect to all or a portion of the Bonds. Any notice given pursuant to this paragraph to S&P Global Ratings shall be sent to 55 Water Street, New York, New York 10041, Attention Municipal Structured Group, E-mail address: pubfin\_structured@spglobal.com. Any notice given pursuant to this paragraph to Moody's shall be sent to 7 World Trade Center at 250 Greenwich Street, 23rd Floor New York, New York 10007, Attention: Municipal Structured Finance Group E-mail address: MSPGSsurveillance@moody's.com. Any notice given pursuant to this paragraph to Fitch, Inc. shall be sent to 33 Whitehall Street, New York, New York 10004, Attention: Municipal Structured Finance. In addition, the Bond Trustee shall provide any Rating Agency which maintains a rating on the Bonds with any other information in the Bond Trustee's possession concerning the Bonds, this Bond Indenture or the Loan Agreement that such Rating Agency may reasonably require in order to maintain its rating(s) on the Bonds.

*Section 12.08. Evidence of Rights of Bondholders.* Any request, consent or other instrument required or permitted by this Bond Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and must be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Bond Trustee and the Issuer if made in the manner provided in this Section, namely:

(a) The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments within such jurisdiction, certifying that the Person signing such request, consent or other instrument acknowledged to such notary public or officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

(b) The ownership of Bonds shall be proved by the bond registration books held by the Bond Trustee.

(c) The Bond Trustee may establish a Record Date for the purpose of identifying Bondholders entitled to execute any such request, consent or other instrument or writing.

(d) Any request, consent or other instrument or writing of the Holder of any Bond shall irrevocably bind such Holder, every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Issuer in accordance therewith or reliance thereon.

*Section 12.09. Disqualified Bonds.* In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are owned or held by or for the account of the Issuer, the Borrower, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, the Borrower or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Bond Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, the Borrower or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee. Upon request of the Bond Trustee, the Issuer and the Borrower shall specify in a certificate to the Bond Trustee those Bonds disqualified pursuant to this Section and the Bond Trustee may conclusively rely on any such certificate.

*Section 12.10. Moneys Held for Particular Bonds.* The moneys held by the Bond Trustee for the payment of the interest, principal, Purchase Price or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 11.04.

*Section 12.11. Funds and Accounts.* Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Section 6.05 and for the protection of the security of the Bonds and the rights of every Holder thereof.

*Section 12.12. Immunity of Officers, Directors, Employees and Members of the Issuer.* Notwithstanding anything to the contrary contained herein or in any of the Bonds or the Loan Agreement, or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee or agent of the Issuer, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Issuer, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released.

*Section 12.13. Provisions for Payment of Expenses.* The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Bond Indenture, the Loan Agreement, Obligation No. 10[A/B] or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Issuer, including legal counsel fees, shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

*Section 12.14. Business Days.* If any date specified herein shall not be a Business Day, any action required on such date may be made on the next succeeding Business Day with the same effect as if made on such date.

*Section 12.15. Applicable Law.* This Bond Indenture shall be governed by and construed in accordance with the laws of the State of Florida, regardless of the location of the principal or any other office of the Bond Trustee and without regard to conflict of law principles.

*Section 12.16. Execution in Several Counterparts.* This Bond Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

*Section 12.17. Reference to Credit Facility Provider or Liquidity Facility Provider Ineffective.* Anything contained in this Bond Indenture, the Loan Agreement or the Bonds to the contrary notwithstanding, the existence of all rights given to the Liquidity Facility Provider or the Credit Facility Provider with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the Liquidity Facility or the Credit Facility, as the case may be. Any such rights shall not apply at any time that (i) there are no Bonds outstanding that are secured by a Liquidity Facility or a Credit Facility or (ii) (a) the Liquidity Facility Provider or the Credit Facility Provider has failed to perform any of its obligations under the Liquidity Facility or the Credit Facility (which failure continues beyond any applicable notice and grace period set forth in the definitive documents for such Liquidity Facility or Credit Facility, if any), (b), the Liquidity Facility Provider or the Credit Facility Provider has been declared insolvent or bankrupt by a court of competent jurisdiction, (c) an order or decree has been entered appointing a receiver, receivers, custodian or custodians for any of its assets or revenues, (d) any proceeding shall be instituted with the consent or acquiescence of the Liquidity Facility Provider or the Credit Facility Provider or any plan shall be entered into by the Liquidity Facility Provider or the Credit Facility Provider for the purpose of effecting a composition between the Liquidity Facility Provider or the Credit Facility Provider, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors, (e) the Liquidity Facility Provider or the Credit Facility Provider makes any assignment for the benefit of its creditors, (f) the Liquidity Facility Provider or the Credit Facility Provider is generally not paying its debts as such debts become due, (g) the Liquidity Facility Provider or the Credit Facility Provider files a petition in bankruptcy under Title 11 of the United States Code, as amended, or (h) the Liquidity Facility or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; provided that this Section 12.17 shall not in any way limit or affect the rights of the Credit Facility Provider or the Liquidity Facility Provider (1) as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder, or (2) to

otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with Bonds that are secured by a Liquidity Facility or the Credit Facility, the Credit Facility or the Liquidity Facility, either by operation of law or at equity or by contract.

*Section 12.18. Patriot Act Requirement of the Bond Trustee.* To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Bond Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Bond Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

*Section 12.19. Brokerage Statements.* The Issuer and the Borrower, by its execution of the Loan Agreement, acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Borrower the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer and the Borrower specifically waive receipt of such confirmations to the extent permitted by law. The Bond Trustee will furnish the Issuer and the Borrower periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee hereunder.



IN WITNESS WHEREOF, the FLORIDA DEVELOPMENT FINANCE CORPORATION has caused these presents to be signed in its name and behalf by its Authorized Representative and its corporate seal to be hereunto affixed and attested by one of its Authorized Representative designated for the purpose and to evidence its acceptance of the trusts hereby created THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. has caused these presents to be signed in its name and behalf by one of its Vice Presidents, all as of the day and year first above written.

FLORIDA DEVELOPMENT FINANCE CORPORATION

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

[Seal]

Attest:

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

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Bond Trustee

By: \_\_\_\_\_  
Vice President

## EXHIBIT A

### DESCRIPTION OF THE PROJECT

The Project consists of financing or refinancing, including through reimbursement the acquisition, construction and equipping of multiple healthcare facilities, including but not limited to, the acquisition of the healthcare and related facilities formerly known as Bravera Health Brooksville (now known as Tampa General Hospital Brooksville) located in Brooksville, Florida, Bravera Health Spring Hill (now known as Tampa General Hospital Spring Hill) located in Spring Hill, Florida, Bravera Health Seven Rivers (now known as Tampa General Hospital Crystal River) located in Crystal River, Florida, Bravera Health ER – Citrus Hills (now known as TGH Crystal River Emergency Center) located in Hernando, Florida together with all other facilities and assets related to the acquisition of such facilities and located within Citrus and Hernando Counties.

**EXHIBIT B**  
**[FORM OF BOND]**

**[DIRECT PURCHASE LEGEND: THE TRANSFERABILITY OF THIS BOND IS  
RESTRICTED AS DESCRIBED IN THE BOND INDENTURE]  
UNITED STATES OF AMERICA**

**FLORIDA DEVELOPMENT FINANCE CORPORATION  
HEALTHCARE FACILITIES REVENUE BOND  
(TAMPA GENERAL HOSPITAL PROJECT),  
SERIES 2024[A/B]**

R-\_\_ \$ \_\_\_\_\_

INTEREST RATE MODE	MATURITY DATE	DATED DATE	CUSIP
	August 1, 20__	February 21, 2024	

PRINCIPAL SUM:

REGISTERED HOLDER: CEDE & CO.

**AS LONG AS THIS BOND IS HELD IN BOOK-ENTRY ONLY FORM, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, SHALL BE CONSIDERED THE REGISTERED OWNER FOR ALL PURPOSES HEREOF, IN THE BOND INDENTURE AND IN THE MASTER INDENTURE, AND THIS BOND SHALL NOT BE REQUIRED TO BE PRESENTED FOR PAYMENT.**

The FLORIDA DEVELOPMENT FINANCE CORPORATION (the “Issuer”), a public body corporate and politic created under the Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII, for value received, hereby promises to pay in lawful money of the United States of America to the registered owner specified above, or registered assigns, on the Maturity Date identified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the Redemption Price made or provided for, but solely from amounts available under the Bond Indenture (hereinafter referred to), amounts payable under the Loan Agreement (hereinafter referred to) and payments on Obligation No. 10[A/B] (hereinafter referred to) pledged under the Loan Agreement, which amounts and payments are pledged and assigned for the benefit and payment hereof pursuant to the Bond Indenture and not otherwise, upon surrender hereof, the principal sum set forth above at the rates per annum determined as set forth in the Bond Indenture, payable on each Interest Payment Date (as defined in the Bond Indenture).

Certain capitalized words not defined herein shall have the meanings ascribed to them in the Bond Indenture.

This Bond and the interest and premium, if any, hereon are limited obligations of the Issuer. The State is not liable for the principal of or interest or premium, if any, on this Bond and this

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Bond is not a debt of the State. Neither the faith and credit of the State nor its taxing power is pledged to the payment of the principal of or interest or premium, if any, on this Bond. Pursuant to the provisions of the Loan Agreement and Obligation No. 10[A/B], payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the Bonds are to be paid to the Bond Trustee (hereinafter referred to) for the account of the Issuer and deposited in special accounts created by the Issuer and designated the “Bond Sinking Fund” and the “Interest Fund” and have been duly pledged and assigned for that purpose.

The principal on this Bond and the premium, if any, payable upon redemption, are payable upon surrender at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”). Except for certain Direct Purchase Periods (as defined in the Bond Indenture), interest on this Bond shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date (as defined in accordance with the Bond Indenture) in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Bond Register as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the Bond Register who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond.

This Bond is one of an authorized series of bonds issued under the Bond Indenture in the aggregate principal amount of [\$208,265,000]<sup>49</sup> / [\$75,000,000]<sup>50</sup> (hereinafter referred to as the “*Bonds*”) and secured by the Bond Indenture. The proceeds of the Bonds will be loaned to Florida Health, Sciences Center Inc., a Florida not-for-profit corporation (the “*Borrower*”), which funds will be used, together with certain other moneys for the purpose of providing funds to finance, refinance and reimburse certain healthcare and related facilities of the Borrower.

Said loan by the Issuer to the Borrower of the proceeds of the Bonds will be made under and secured by a Loan Agreement dated as of February 1, 2024 (the “*Loan Agreement*”) among the Issuer and the Borrower. The terms of the Loan Agreement will require payments by the Borrower which, together with other moneys available therefor, will be sufficient to provide for the payment of the principal of, premium, if any, and interest on the Bonds and the Purchase Price, when required under the Bond Indenture. The Bonds will be secured by Obligation No. 10[A/B], dated as of February 21, 2024 (the “*Obligation*”) of the hereinafter referred to Obligated Group payable to the Bond Trustee, as assignee of the Issuer in the principal amount of [\$208,265,000]<sup>51</sup> / [\$75,000,000]<sup>52</sup>. Obligation No. 10[A/B] will be issued under and pursuant to the Master Trust Indenture dated as of May 1, 2003 (the “*Original Master Indenture*”), as supplemented and amended by the First Amendment to the Master Trust Indenture dated as of September 28, 2006 (the “*First Amendment to the Master Indenture*”) and the Supplemental Indenture for Obligation

<sup>49</sup> Applicable to the Series 2024A Bonds.

<sup>50</sup> Applicable to the Series 2024B Bonds.

<sup>51</sup> Applicable to the Series 2024A Bonds.

<sup>52</sup> Applicable to the Series 2024B Bonds.

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No. 7 dated as of October 1, 2020 (together with the Original Master Indenture and the First Amendment to the Master Indenture, the “*Master Indenture*”), each by and between the Borrower and The Bank of New York Mellon Trust Company, N.A. (or its predecessor entity), a national banking association, as master trustee (the “*Master Trustee*”).

The Bonds are all issued under and equally and ratably secured by and entitled to the security of a Bond Trust Indenture dated as of February 1, 2024 (the “*Bond Indenture*”) duly executed and delivered by the Issuer to the Bond Trustee, pursuant to which Bond Indenture, Obligation No. 10[A/B] is pledged and assigned and all of the right, title and interest of the Issuer in and to the Loan Agreement (excluding Unassigned Rights, as defined in the Bond Indenture) are assigned by the Issuer to the Bond Trustee as security for the Bonds. In addition, all or any portion of the Bonds may be defeased through a deposit in escrow for the benefit of such refunded Bonds of cash or United States Government Obligations (as defined in the Bond Indenture) and become payable solely from such cash or United States Government Obligations. Pursuant to the terms and conditions contained in the Master Indenture, any Member of the Obligated Group may issue Additional Obligations (as defined in the Master Indenture) to the Issuer or to parties other than the Issuer, which will not be pledged under the Bond Indenture but which may be equally and ratably secured with Obligation No. 10[A/B] or which may be entitled to Liens upon the Property of the Obligated Group (as such terms are defined in the Master Indenture) or other security in addition to any Liens or other security which secures all Obligations. Reference is made to the Bond Indenture, to all indentures supplemental thereto, to the Master Indenture, to all indentures supplemental thereto, and to the Loan Agreement and to all amendments thereto, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Trustee and the Master Trustee and the rights of the owners of the Bonds, and to all the provisions of which the owner hereof, by the acceptance of this Bond assents.

**THIS BOND AND THE OTHER BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS DERIVED FROM OBLIGATION NO. 10[A/B] AND THE LOAN AGREEMENT (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO BOND PROCEEDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF AND, UNDER CERTAIN CIRCUMSTANCES, PROCEEDS FROM INSURANCE AND CONDEMNATION AWARDS) BUT DOES NOT INCLUDE THE UNASSIGNED RIGHTS AND SHALL BE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF ONLY AGAINST THE FUNDS AND OTHER MONEYS HELD BY THE BOND TRUSTEE FOR THE BENEFIT OF THE BONDS AND THE REVENUES AND OTHER AMOUNTS DERIVED FROM OBLIGATION NO. 10[A/B] AND THE LOAN AGREEMENT (OTHER THAN UNASSIGNED RIGHTS), WHICH REVENUES AND OTHER AMOUNTS ARE PLEDGED AND ASSIGNED UNDER THE BOND INDENTURE FOR THE EQUAL AND RATABLY PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE BOND INDENTURE.**

**THIS BOND AND THE OTHER BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, OR A DEBT OR LIABILITY OF HILLSBOROUGH COUNTY, FLORIDA [HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA], THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY SUCH POLITICAL SUBDIVISION**

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**THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE ISSUER ASSIGNED HEREIN AS SECURITY THEREFOR. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, HERNANDO COUNTY, FLORIDA, CITRUS COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.**

This Bond is registered on the Bond Register and may be transferred by the registered owner hereof but only in the manner, subject to the limitations and upon the payment of the charges provided in the Bond Indenture. Upon surrender for transfer of any Bond at the principal office of the Bond Trustee, the Issuer shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds, without coupons, of the same Series and maturity and of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. The Issuer and the Bond Trustee may treat the registered owner of any Bond as the absolute owner hereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Bond as provided in the Bond Indenture shall be made only to or upon the written order of the registered owner thereof or such owner's legal representative, but such registration may be changed as provided in the Bond Indenture. The Issuer and the Bond Trustee shall not be required to register the transfer or exchange of any Bond (i) after notice calling such Bond or portion thereof for redemption has been given as provided in the Bond Indenture or (ii) during the 15-day period next preceding the mailing of a notice of redemption of the Bonds of the same maturity.

The Bonds are subject to optional, extraordinary optional and mandatory redemption, purchase in lieu of redemption and, in certain cases, optional and mandatory tender for purchase, as provided in the Bond Indenture.

Any redemption of this Bond shall be made as provided in the Bond Indenture upon at least twenty (20) days' notice as required in the Bond Indenture by mailing a copy of the redemption notice postage prepaid to the Holder hereof at the address shown on the Bond Register; provided, however, that failure to mail any notice or any defect therein or in the mailing thereof, as it affects any particular Bond, shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Bond Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

The initial Interest Rate Mode applicable to this Bond is identified above. This Bond may be converted to another Interest Rate Mode, subject to the terms and conditions of the Bond

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Indenture. The method of determining interest in each Interest Rate Mode is described in the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Bond Indenture precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by resolution of the Issuer duly adopted.

It is expressly understood and agreed by the holder of this Bond that (a) the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Bond Trustee or the Borrower as to the existence of any fact or state of affairs required under the Bond Indenture to be noticed by the Issuer; (b) the Issuer shall not be under any obligation under the Bond Indenture to perform any record-keeping or to provide any legal services, it being understood that such services shall be performed either by the Bond Trustee or the Borrower; and (c) none of the provisions of the Bond Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Bond Indenture, unless it shall first have been adequately indemnified to its satisfaction against the cost, expenses and liability which may be incurred thereby.

No stipulation, covenant, agreement or obligation contained in this Bond or the Bond Indenture shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee or agent of the Issuer, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Issuer, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on this Bond or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is expressly waived and released.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Trustee.

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IN WITNESS WHEREOF, as provided by the Act, the FLORIDA DEVELOPMENT FINANCE CORPORATION has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Authorized Representative and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of an Authorized Representative designated for the purpose.

FLORIDA DEVELOPMENT FINANCE CORPORATION

[Seal]

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

Attest:

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

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**[Form of Trustee's Certificate of Authentication]**

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

Authentication Date: February 21, 2024

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Authorized Signatory]

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(Form of Assignment)

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, Attorney, to transfer the said Bond on the Bond Register thereof with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities  
Transfer Association recognized signature guarantee program.

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 or enlargement or any change whatever.

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[EXHIBIT C]<sup>53</sup>

Optional Redemption Prices of Series 2024B Bonds in Initial Term Interest Rate Period

Redemption Date	Redemption Price	Redemption Premium
10/1/2030	101.579	1.579
10/2/2030	101.575	1.575
10/3/2030	101.570	1.570
10/4/2030	101.566	1.566
10/7/2030	101.553	1.553
10/8/2030	101.548	1.548
10/9/2030	101.544	1.544
10/10/2030	101.539	1.539
10/11/2030	101.535	1.535
10/14/2030	101.522	1.522
10/15/2030	101.517	1.517
10/16/2030	101.513	1.513
10/17/2030	101.509	1.509
10/18/2030	101.504	1.504
10/21/2030	101.491	1.491
10/22/2030	101.486	1.486
10/23/2030	101.482	1.482
10/24/2030	101.478	1.478
10/25/2030	101.473	1.473
10/28/2030	101.460	1.460
10/29/2030	101.456	1.456
10/30/2030	101.451	1.451
10/31/2030	101.447	1.447
11/1/2030	101.447	1.447
11/4/2030	101.434	1.434
11/5/2030	101.429	1.429
11/6/2030	101.425	1.425
11/7/2030	101.420	1.420
11/8/2030	101.416	1.416
11/11/2030	101.403	1.403
11/12/2030	101.398	1.398
11/13/2030	101.394	1.394
11/14/2030	101.390	1.390
11/15/2030	101.385	1.385
11/18/2030	101.372	1.372
11/19/2030	101.368	1.368
11/20/2030	101.363	1.363
11/21/2030	101.359	1.359
11/22/2030	101.354	1.354
11/25/2030	101.341	1.341
11/26/2030	101.337	1.337
11/27/2030	101.333	1.333
11/28/2030	101.328	1.328
11/29/2030	101.324	1.324
12/2/2030	101.311	1.311
12/3/2030	101.306	1.306
12/4/2030	101.302	1.302

Redemption Date	Redemption Price	Redemption Premium
12/5/2030	101.298	1.298
12/6/2030	101.293	1.293
12/9/2030	101.280	1.280
12/10/2030	101.276	1.276
12/11/2030	101.271	1.271
12/12/2030	101.267	1.267
12/13/2030	101.263	1.263
12/16/2030	101.249	1.249
12/17/2030	101.245	1.245
12/18/2030	101.241	1.241
12/19/2030	101.236	1.236
12/20/2030	101.232	1.232
12/23/2030	101.219	1.219
12/24/2030	101.215	1.215
12/25/2030	101.210	1.210
12/26/2030	101.206	1.206
12/27/2030	101.202	1.202
12/30/2030	101.188	1.188
12/31/2030	101.184	1.184
1/1/2031	101.184	1.184
1/2/2031	101.180	1.180
1/3/2031	101.175	1.175
1/6/2031	101.162	1.162
1/7/2031	101.158	1.158
1/8/2031	101.154	1.154
1/9/2031	101.149	1.149
1/10/2031	101.145	1.145
1/13/2031	101.132	1.132
1/14/2031	101.128	1.128
1/15/2031	101.123	1.123
1/16/2031	101.119	1.119
1/17/2031	101.115	1.115
1/20/2031	101.102	1.102
1/21/2031	101.097	1.097
1/22/2031	101.093	1.093
1/23/2031	101.089	1.089
1/24/2031	101.084	1.084
1/27/2031	101.071	1.071
1/28/2031	101.067	1.067
1/29/2031	101.063	1.063
1/30/2031	101.058	1.058
1/31/2031	101.054	1.054
2/3/2031	101.045	1.045
2/4/2031	101.041	1.041
2/5/2031	101.037	1.037
2/6/2031	101.032	1.032
2/7/2031	101.028	1.028
2/10/2031	101.015	1.015
2/11/2031	101.011	1.011
2/12/2031	101.006	1.006
2/13/2031	101.002	1.002
2/14/2031	100.998	0.998
2/17/2031	100.985	0.985
2/18/2031	100.981	0.981
2/19/2031	100.976	0.976

<sup>53</sup> Applicable to the Series 2024B Bonds.

Redemption Date	Redemption Price	Redemption Premium
2/20/2031	100.972	0.972
2/21/2031	100.968	0.968
2/24/2031	100.955	0.955
2/25/2031	100.950	0.950
2/26/2031	100.946	0.946
2/27/2031	100.942	0.942
2/28/2031	100.937	0.937
3/3/2031	100.916	0.916
3/4/2031	100.912	0.912
3/5/2031	100.907	0.907
3/6/2031	100.903	0.903
3/7/2031	100.899	0.899
3/10/2031	100.886	0.886
3/11/2031	100.882	0.882
3/12/2031	100.877	0.877
3/13/2031	100.873	0.873
3/14/2031	100.869	0.869
3/17/2031	100.856	0.856
3/18/2031	100.852	0.852
3/19/2031	100.847	0.847
3/20/2031	100.843	0.843
3/21/2031	100.839	0.839
3/24/2031	100.826	0.826
3/25/2031	100.822	0.822
3/26/2031	100.817	0.817
3/27/2031	100.813	0.813
3/28/2031	100.809	0.809
3/31/2031	100.796	0.796
4/1/2031	100.796	0.796
4/2/2031	100.791	0.791
4/3/2031	100.787	0.787
4/4/2031	100.782	0.782
4/7/2031	100.769	0.769
4/8/2031	100.764	0.764
4/9/2031	100.759	0.759
4/10/2031	100.755	0.755
4/11/2031	100.750	0.750
4/14/2031	100.737	0.737
4/15/2031	100.732	0.732
4/16/2031	100.727	0.727
4/17/2031	100.723	0.723
4/18/2031	100.718	0.718
4/21/2031	100.705	0.705
4/22/2031	100.700	0.700
4/23/2031	100.696	0.696
4/24/2031	100.691	0.691
4/25/2031	100.687	0.687
4/28/2031	100.673	0.673
4/29/2031	100.668	0.668
4/30/2031	100.664	0.664
5/1/2031	100.659	0.659
5/2/2031	100.655	0.655
5/5/2031	100.641	0.641
5/6/2031	100.637	0.637
5/7/2031	100.632	0.632

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Redemption Date	Redemption Price	Redemption Premium
5/8/2031	100.628	0.628
5/9/2031	100.623	0.623
5/12/2031	100.610	0.610
5/13/2031	100.605	0.605
5/14/2031	100.601	0.601
5/15/2031	100.596	0.596
5/16/2031	100.592	0.592
5/19/2031	100.578	0.578
5/20/2031	100.574	0.574
5/21/2031	100.569	0.569
5/22/2031	100.565	0.565
5/23/2031	100.560	0.560
5/26/2031	100.547	0.547
5/27/2031	100.542	0.542
5/28/2031	100.538	0.538
5/29/2031	100.533	0.533
5/30/2031	100.529	0.529
6/2/2031	100.520	0.520
6/3/2031	100.515	0.515
6/4/2031	100.511	0.511
6/5/2031	100.506	0.506
6/6/2031	100.502	0.502
6/9/2031	100.488	0.488
6/10/2031	100.484	0.484
6/11/2031	100.480	0.480
6/12/2031	100.475	0.475
6/13/2031	100.471	0.471
6/16/2031	100.457	0.457
6/17/2031	100.453	0.453
6/18/2031	100.448	0.448
6/19/2031	100.444	0.444
6/20/2031	100.439	0.439
6/23/2031	100.426	0.426
6/24/2031	100.422	0.422
6/25/2031	100.417	0.417
6/26/2031	100.413	0.413
6/27/2031	100.408	0.408
6/30/2031	100.395	0.395
7/1/2031	100.391	0.391
7/2/2031	100.386	0.386
7/3/2031	100.382	0.382
7/4/2031	100.377	0.377
7/7/2031	100.364	0.364
7/8/2031	100.360	0.360
7/9/2031	100.355	0.355
7/10/2031	100.351	0.351
7/11/2031	100.346	0.346
7/14/2031	100.333	0.333
7/15/2031	100.329	0.329
7/16/2031	100.324	0.324
7/17/2031	100.320	0.320
7/18/2031	100.316	0.316
7/21/2031	100.302	0.302
7/22/2031	100.298	0.298
7/23/2031	100.294	0.294

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Redemption Date	Redemption Price	Redemption Premium
7/24/2031	100.289	0.289
7/25/2031	100.285	0.285
7/28/2031	100.272	0.272
7/29/2031	100.267	0.267
7/30/2031	100.263	0.263
7/31/2031	100.259	0.259
8/1/2031	100.259	0.259
8/4/2031	100.246	0.246
8/5/2031	100.241	0.241
8/6/2031	100.237	0.237
8/7/2031	100.232	0.232
8/8/2031	100.228	0.228
8/11/2031	100.215	0.215
8/12/2031	100.211	0.211
8/13/2031	100.206	0.206
8/14/2031	100.202	0.202
8/15/2031	100.198	0.198
8/18/2031	100.185	0.185
8/19/2031	100.180	0.180
8/20/2031	100.176	0.176
8/21/2031	100.172	0.172
8/22/2031	100.167	0.167
8/25/2031	100.154	0.154
8/26/2031	100.150	0.150
8/27/2031	100.146	0.146
8/28/2031	100.141	0.141
8/29/2031	100.137	0.137
9/1/2031	100.128	0.128
9/2/2031	100.124	0.124
9/3/2031	100.120	0.120
9/4/2031	100.115	0.115
9/5/2031	100.111	0.111
9/8/2031	100.098	0.098
9/9/2031	100.094	0.094
9/10/2031	100.089	0.089
9/11/2031	100.085	0.085
9/12/2031	100.081	0.081
9/15/2031	100.068	0.068
9/16/2031	100.064	0.064
9/17/2031	100.059	0.059
9/18/2031	100.055	0.055
9/19/2031	100.051	0.051
9/22/2031	100.038	0.038
9/23/2031	100.034	0.034
9/24/2031	100.029	0.029
9/25/2031	100.025	0.025
9/26/2031	100.021	0.021
9/29/2031	100.008	0.008
9/30/2031	100.004	0.004
10/1/2031	100.000	0.000

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**LOAN AGREEMENT**

**Dated as of February 1, 2024**

**between the**

**FLORIDA DEVELOPMENT FINANCE CORPORATION,**

**as Issuer**

**and**

**FLORIDA HEALTH SCIENCES CENTER, INC.**

**as Borrower**

**\$208,265,000**

**Florida Development Finance Corporation  
Health Facility Revenue Bonds  
(Tampa General Hospital Project)  
Series 2024A**

**\$75,000,000**

**Florida Development Finance Corporation  
Health Facility Revenue Bonds  
(Tampa General Hospital Project)  
Series 2024B**

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## LOAN AGREEMENT

THIS IS A LOAN AGREEMENT (this “*Loan Agreement*”) dated as of February 1, 2024 between the FLORIDA DEVELOPMENT FINANCE CORPORATION (the “*Issuer*”), a public body corporate and politic of the State of Florida, and FLORIDA HEALTH SCIENCES CENTER INC., a Florida not-for-profit corporation (the “*Borrower*”).

## RECITALS

The Issuer, acting pursuant to the Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII and Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (the “*Act*”) is, concurrently with the execution and delivery of this Loan Agreement, issuing its Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024[A/B] (the “*Bonds*” or the “*Series 2024[A/B] Bonds*”) in the aggregate principal amount of [\$208,265,000]<sup>1</sup> / [\$75,000,000]<sup>2</sup>. The Bonds are being issued under and pursuant to the Bond Trust Indenture dated as of February 1, 2024 (the “*Bond Indenture*”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the “*Trustee*” or the “*Bond Trustee*”). The proceeds from the sale of the Bonds will be loaned by the Issuer to the Borrower pursuant to this Loan Agreement and will be applied to finance, refinance or reimburse the Borrower for the costs of the acquisition of certain healthcare facilities and related facilities and other purposes described in *Exhibit A* to the Bond Indenture (the “*Project*”).

The Borrower owns and operates certain healthcare facilities in Hillsborough County, Florida and, through affiliates, the healthcare facilities recently acquired in Hernando County, Florida and Citrus County, Florida.

The Issuer and Borrower desire to implement the foregoing and accordingly agree as follows:

## ARTICLE I

### LOANS BY ISSUER TO THE BORROWER

*Section 1.1 Agreement to Loan.* The Issuer agrees to loan the proceeds from the sale of the Bonds to the Borrower and the Borrower agrees to borrow the same from the Issuer. Such loan will be made by having the Bond Trustee apply such proceeds in the manner specified in Sections 3.01 and 3.02 of the Bond Indenture concurrently with the execution and delivery of this Loan Agreement.

*Section 1.2 Obligation to Evidence Loans.* The loan of the proceeds of the Bonds referred to in Section 1.1 hereof shall be evidenced by Obligation No. 10[A/B], dated the date of the Bonds (the “*Obligation*”) of the hereinafter referred to Obligated Group payable to the Bond

Trustee, as assignee of the Issuer, in the principal amount of [\$208,265,000]<sup>3</sup> / [\$75,000,000]<sup>4</sup>. The Obligation is being delivered by the Obligated Group to the Bond Trustee concurrently with the execution and delivery of this Loan Agreement. The Obligation will be issued under the Master Trust Indenture dated as of May 1, 2003, as supplemented and amended from time to time (the “*Master Indenture*”) and as particularly supplemented by Supplemental Indenture for Obligation No. 10 dated February 1, 2024, each by and between the Borrower and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as master trustee (the “*Master Trustee*”). The Issuer and the Borrower hereby agree that all terms of such loans, including, without limitation, the interest rates thereon, the amounts, terms and method of repayment thereof and the rights to prepay the same are contained herein and in the Obligation and that the Obligation and this Loan Agreement are and shall be the sole evidence of the loans made hereby.

The Obligation shall:

- (a) be issued in a principal amount equal to the aggregate principal amount of the Bonds issued concurrently therewith;
- (b) provide for payment on or before each Maturity Date and mandatory Bond Sinking Fund redemption date of an amount equal to the next succeeding installment of principal becoming due on the Bonds as a result of such maturity or mandatory Bond Sinking Fund redemption;
- (c) provide for payment on or before each Interest Payment Date of the amount of interest to become due on such Interest Payment Date, except that the Borrower shall receive a credit against its interest obligations on any Interest Payment Date equal to such moneys as are held on such Interest Payment Date by the Bond Trustee in the Interest Fund;
- (d) require prepayment or prepayments of principal and payment or payments of premium, if any, in the same amounts and at the same times (i) as are required to be satisfied by the Issuer in respect of the Bonds pursuant to the provisions of the Bond Indenture, and (ii) any payment or payments of principal of and premium, if any, on the Bonds are required to be made pursuant to the provisions of the Bond Indenture in connection with any redemption of any or all of the Bonds, whether optional or mandatory, other than as required pursuant to clause (i) above;
- (e) provide for the payment of the Purchase Price of the Purchased Bonds when due in accordance with the provisions of the Bond Indenture; provided, however, this Loan Agreement and the Obligation shall not obligate the Borrower to pay the Purchase Price of Purchased Bonds on any of the following dates or events: (i) a Borrower Elective Purchase Date; (ii) a FRN Rate Soft Put Mandatory Purchase Date; and (iii) a Conversion Date; provided further that in the event the Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, and the Liquidity Facility Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming draw made under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, the

<sup>1</sup> Applicable to the Series 2024A Bonds.

<sup>2</sup> Applicable to the Series 2024B Bonds.

<sup>3</sup> Applicable to Obligation 10A.

<sup>4</sup> Applicable to Obligation 10B.

Borrower shall not be obligated to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred until the [370<sup>th</sup>] day succeeding the date on which the tendered Bonds were required to be purchased; and

(f) be issued upon satisfaction of the conditions therefor in the Master Indenture.

*Section 1.3 Assignment of Obligation and Loan Agreement to Bond Trustee; Delivery of Obligation; Redemptions.* It is understood and agreed that all right, title and interest of the Issuer in and to the Obligation and all payments thereunder, and in and to this Loan Agreement (excepting only certain rights of the Issuer itself for indemnification and for its expenses under Sections 2.1, 2.3, 2.5 and 4.5 hereof and to execute and deliver supplements and amendments to this Loan Agreement) are to be pledged and assigned by the Issuer to the Bond Trustee as security for the Bonds pursuant to the Bond Indenture. The Borrower consents to such pledge and assignment as security. The Issuer directs the Borrower and Borrower agrees, to pay or cause to be paid to the Bond Trustee at its designated corporate trust office all payments on the Obligation and other payments required by this Loan Agreement (other than payments to the Issuer required to be made pursuant to Sections 2.1, 2.3, 2.5 and 4.5 hereof). The Issuer further agrees to take all necessary action for the redemption from time to time of the Bonds at the request and expense of the Borrower in accordance with the provisions of the Bond Indenture.

*Section 1.4 Payment of Obligations Absolute.* The Borrower agrees that its obligation to make all payments of (i) principal of, premium, if any, and interest on the Obligation and other amounts due hereunder and (ii) any and all amounts, as and when the same become due, pursuant to the Tax Certificate and Agreement dated the date of issuance of the Bonds (the “*Tax Compliance Agreement*”) among the Issuer, the Bond Trustee and the Borrower shall be absolute, irrevocable and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment arising out of any breach by the Issuer or the Bond Trustee or the Master Trustee of any obligation to the Borrower whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or the Bond Trustee or the Master Trustee, and, further, that the payments of (i) principal of, premium, if any, and interest on the Obligation and other amounts due hereunder and (ii) any and all amounts, as and when the same become due, pursuant to the Tax Compliance Agreement, shall continue to be payable at the times and in the amounts herein specified, whether or not the Project, or any portion thereof, shall have been destroyed by fire or other casualty, or title thereto or the use thereof shall have been taken by the exercise of the power of eminent domain, and that there shall be no abatement of any such payments and other charges by reason thereof.

*Section 1.5 Arbitrage Covenants.* The Borrower covenants that so long as any of the Bonds remain outstanding, and any provisions in this Loan Agreement, the Tax Compliance Agreement or the Bond Indenture to the contrary notwithstanding, with respect to investment of moneys on deposit in the various funds established by the Bond Indenture, whether such moneys were derived from the proceeds of the Bonds, or from any other source, no use will be made of such moneys which would cause the Bonds to be classified as “*arbitrage bonds*” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and further covenants to comply with the requirements of said Section 148 and any regulations promulgated thereunder or under Section 103 of the Internal Revenue Code of 1954, as amended,

if appropriate. The Borrower further agrees that it will not take any action or fail to take any action with respect to the purchase of other Issuer obligations which may result in constituting the Bonds as “*arbitrage bonds*.”

## ARTICLE II

### SPECIAL COVENANTS AND REPRESENTATIONS OF THE BORROWER

*Section 2.1 Indemnification of the Issuer.* (a) In the exercise of the power of the Issuer and its members, officers, employees, and agents under this Loan Agreement including (without limiting the foregoing) the application of moneys and the investment of funds, neither the Issuer nor its members, officers, employees, or agents shall be accountable to the Borrower for any action taken or omitted by it or them without willful misconduct or gross negligence in breach of the provisions of this Loan Agreement. The Issuer and such other persons shall be protected in its or their acting upon any paper or document believed by it or them to be genuine, and it or they may conclusively rely upon the advice of legal counsel and may (but need not) require further evidence of any fact or matter before taking any action. No recourse shall be had by the Borrower for any claims based on this Loan Agreement or on the Bond Indenture against any member, officer, employee or agent of the Issuer alleging personal liability on the part of such person.

(b) The Borrower will indemnify and hold harmless the Issuer and each member, officer and employee of the Issuer against any and all claims, losses, damages or liabilities (collectively, “*Claims*”), joint and several, to which the Issuer or such other persons may become subject, insofar as such Claims (or actions in respect thereof) arise out of or are based upon any alleged act or omission by the Issuer in connection with or as a result of any of the following; provided, however, that the Borrower shall not indemnify for (and such indemnification shall exclude) any Claims (or actions in respect thereof) that arise out of or are based upon an act of willful misconduct or gross negligence by the Issuer or any member, officer or employee of the Issuer (as the case may be):

(i) any injury to or death of any person or damage to property in or upon the Project or resulting from or connected with the use, nonuse, condition or occupancy of the Project or any part thereof;

(ii) the violation of any agreement or condition of this Loan Agreement or the Tax Compliance Agreement, except by the Issuer or the Bond Trustee;

(iii) the violation of any contract, agreement or restriction by the Borrower relating to the Project;

(iv) the violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project or any part thereof;

(v) the construction, acquisition, equipping, installation and improvement of the Project or the failure to construct, acquire, equip, install or improve the Project;

(vi) the issuance and sale of the Bonds or the execution, delivery and performance of the Loan Agreement, Tax Compliance Agreement, the Master Indenture, the Obligation, or the Bond Indenture;

(vii) any act of the Borrower or any of its agents, contractors or licensees with respect to or in connection with the Project; and

(viii) any statement or information concerning the Borrower, its officers and members or the property of the Borrower contained in the final official statement or prospectus or other similar offering memorandum for the Bonds furnished to purchasers of any securities that is untrue or incorrect in any material respect and any omission from any such official statement or prospectus or similar offering memorandum of any statement or information which is necessary to make the statements in it concerning the Borrower, its officers and members or the property of the Borrower not misleading in any material respect, if such final official statement or prospectus or similar offering memorandum, is approved in writing by the Borrower.

(c) In the event any such claim is made or action brought against the Issuer, or any member, officer or employee of the Issuer, the Issuer shall promptly notify Borrower in writing and the Issuer may direct the Borrower to assume the defense of the claim and any action brought thereon and pay all reasonable expenses incurred therein or the Issuer may assume the defense of any such claim or action, the reasonable costs of which shall be paid by the Borrower; provided, however, that counsel selected by the Issuer to conduct such defense shall be approved by the Borrower, which approval shall not be unreasonably withheld, and further provided that the Borrower may engage its own counsel to participate in the defense of any such action. In no event shall Borrower be liable for the fees, costs and expenses of more than one (1) counsel for Issuer in connection with any one (1) action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, unless the retaining of additional counsel has been specifically authorized by Borrower. The defense of any such claim shall include the taking of all actions necessary or appropriate thereto. Notwithstanding the foregoing, the Borrower shall not be obligated to indemnify and hold harmless the Issuer, or any member, officer or employee of the Issuer, against any costs, losses, damages or liabilities of the Issuer pursuant to the terms of any settlement of claims for which the Issuer is entitled to indemnification hereunder entered into without the consent of the Borrower. The obligations of the Borrower under this Section shall survive the termination of this Loan Agreement.

*Section 2.2 Indemnification of Bond Trustee.* The Borrower shall at all times indemnify the Bond Trustee, its officers, directors, employees and agents from all liabilities, claims, causes of action and reasonable costs and expenses (including, without limitation, reasonable attorney's fees, costs and expenses) imposed upon or asserted against the Bond Trustee, including its officers, directors, employees and agents, except as a result of its negligence or willful misconduct, on account of any actions taken or omitted to be taken by the Bond Trustee relating to or arising out of this Loan Agreement, the Indenture or the Bonds. The obligations of the Borrower under this Section shall survive the termination of this Loan Agreement or the earlier resignation or removal of the Bond Trustee and shall inure to the benefit of the Bond Trustee's successors and assigns.

*Section 2.3 Expenses.* The Borrower will pay to the Issuer and the Bond Trustee the reasonable fees and expenses incurred by the Issuer and the Bond Trustee in connection with the

transactions contemplated by this Loan Agreement, the Bond Indenture and the Tax Compliance Agreement which have then accrued and become payable, including, without limitation, out of pocket disbursements and attorneys' fees, costs and expenses upon written advice by the Issuer or the Bond Trustee, as the case may be, to the Obligated Group Representative of the amount and nature of such fees, costs and expenses. The Borrower hereby agrees to reimburse the Issuer for any reasonable costs relating to the performance of any and all covenants, undertakings, stipulations and provisions contained in this Loan Agreement (including any expenses incurred by the Issuer under Section 4.2 hereof), the Bond Indenture and the Tax Compliance Agreement. The provisions of this Section shall survive the termination of this Loan Agreement.

*Section 2.4 Permits and Licenses.* In the event it may be necessary for the proper performance of this Loan Agreement on the part of the Issuer or the Borrower that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the Borrower and the Issuer each agree to execute upon the request of the other such application or applications, provided that the Issuer incurs no expense and assumes no liability or obligation in connection therewith.

*Section 2.5 Tax Exemption of Bonds; Maintenance of Trust Estate.* The Borrower covenants that so long as any Bonds are outstanding it will not take or omit to take or suffer any person under its control to take or omit to take any action if such action or omission would, under law in existence at the time of such action or omission and applicable to the Bonds, have an adverse effect upon the exemption from federal income taxation of the interest paid on the Bonds to the extent afforded under Section 103(a) of the Code. Except for mergers or consolidations permitted by the Master Indenture, the Borrower agrees that it will at all times maintain its existence as a not-for-profit corporation and that it will take no action or suffer any action to be taken by others which will alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code (or any successor sections of a subsequent federal income tax statute or code).

The Borrower also covenants to cause any order, writ or warrant of attachment, garnishment, execution, replevin or similar process filed against any part of the funds or accounts held by the Bond Trustee under the Bond Indenture to be discharged, vacated, bonded or stayed within 90 days after such filing (which 90-day period shall be extended for so long as the Borrower is contesting such process in good faith), but, notwithstanding the foregoing, in any event not later than five days prior to any proposed execution or enforcement with respect to such filing or any transfer of moneys or investments pursuant to such filing.

The Borrower acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, or with respect to arbitrage rebate matters, the Issuer is likely to be treated as a "taxpayer" in such examination, and the Borrower agrees that it will respond, and will assist the Issuer in responding, to any inquiries from the Internal Revenue Service in connection with such an examination. The Issuer and the Borrower each covenant that they will, to the extent legally permissible, cooperate with each other, at the expense of the Borrower in connection with such examination and the Borrower agrees to indemnify the Issuer against any investigation, claim, proceeding, audit, liability, cost or expense (including reasonable attorneys fees and costs) arising from such

examination. The provisions of this paragraph shall survive the termination of this Loan Agreement.

*Section 2.6 Payments.* The Borrower agrees to pay, or cause to be paid, to the Bond Trustee, all amounts due under the Obligation, on or before each Interest Payment Date with respect to the Bonds, an amount equal to the interest to become due on such Interest Payment Date on the Bonds and, on or before each Principal Payment Date with respect to the Bonds, an amount equal to the principal to become due on such Principal Payment Date on the Bonds. No such payment need be made, however, if and to the extent there are moneys on deposit in the Interest Fund or the Bond Sinking Fund available to pay such interest on or principal of the Bonds.

Subject to the limitations set forth in paragraph (c) of Section 1.2 above and in Section 4.19 of the Bond Indenture, the Borrower hereby agrees that it will pay to the Bond Trustee when required by the Bond Indenture all amounts necessary for the purchase of Bonds pursuant to Section 4.10 of the Bond Indenture and not deposited with the Bond Trustee by the Remarketing Agent from the proceeds of the sale of such Bonds pursuant to Section 4.10 of the Bond Indenture. Each such payment by the Borrower to the Bond Trustee (the "Additional Funding Amount") pursuant to this Section shall be in immediately available funds and paid to the Bond Trustee at its Principal Office by 2:15 p.m., New York City time, on each date upon which a payment is to be made pursuant to Section 4.10 of the Bond Indenture.

The Borrower also agrees to make any payments required by the provisions of the Tax Compliance Agreement.

*Section 2.7 Purchase of Bonds.* The principal amount of any Bond purchased by any Member of the Obligated Group and delivered to the Bond Trustee, or redeemed or purchased by the Bond Trustee and canceled, shall be credited against the obligation of the Obligated Group to pay the principal of the Obligation pursuant to Section 2.6 hereof in such order as is provided in the Bond Indenture, or if no provision is made in the Bond Indenture, in such order as the Obligated Group Representative shall elect prior to such purchase or if no such election is made prior to such purchase, in the inverse order thereof.

*Section 2.8 Obligations of the Borrower Unconditional.* The obligations of the Borrower to make the payments required in Section 2.6 hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Issuer or the Bond Trustee of any obligation to the Borrower whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or the Bond Trustee, and, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Indenture, the Borrower (i) will not suspend or discontinue any payments provided for in Section 2.6 hereof, (ii) will perform and observe all other agreements contained in this Loan Agreement and (iii) except as otherwise provided herein, will not terminate the Loan Agreement for any cause, including, without limiting the generality of the foregoing, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Issuer or the Bond Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with

this Loan Agreement. Nothing contained in this Section 2.8 shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained, and in the event the Issuer or the Bond Trustee should fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer or the Bond Trustee as the Borrower may deem necessary to compel performance so long as such action does not abrogate the obligations of the Borrower contained in the first sentence of this Section 2.8.

*Section 2.9 Prepayment Generally.* No redemption or prepayment of the Obligation may be made except to the extent and in the manner expressly permitted by the Bond Indenture. In addition, if such prepayment is made in compliance with the terms of the Bond Indenture, the Issuer agrees to accept prepayment of the Obligation to the extent required to provide for a permitted prepayment of the Bonds. No other prepayment of the Obligation shall be permitted. Such prepayments shall be made by paying to the Bond Trustee an amount sufficient to redeem (when redeemable) or defease all or a part of the Bonds, as the case may be, at the Redemption Prices specified therefor in the Bond Indenture. Any prepayment pursuant to this Section shall include accrued interest and premium, if any, required for redemption or defeasance of the Bonds to be redeemed or defeased by such prepayment. Notwithstanding the prepayment of a portion of the Obligation pursuant to this Section, the Borrower is obligated to make the mandatory principal and interest payments upon the Obligation pursuant to Section 2.6 hereof to the extent any portion of the Bonds remains outstanding.

The Borrower shall give the Issuer and the Bond Trustee not less than 35 days' prior written notice of any optional prepayment of the Obligation, which notice shall designate the date of prepayment and the amount thereof and direct the redemption or defeasance of Bonds in the amount corresponding to the Obligation prepayment. Such notice may be withdrawn by the Obligated Group Representative in connection with any cancellation of an optional redemption pursuant to the provisions of Section 4.03 of the Bond Indenture. No such notice from the Obligated Group Representative shall be required in the case of prepayments required to be made in order to provide for the payment of the Redemption Price of Bonds required to be redeemed.

*Section 2.10 Effect of Partial Prepayment.* Upon any partial prepayment of the Obligations, each installment of principal which shall thereafter be payable on the Obligations shall be reduced in a manner consistent with the reduction in the amount of principal payable on the Bonds to which such installment of principal corresponds. In addition, upon each such prepayment, each installment of interest which shall thereafter be payable on the Obligation shall be reduced, taking into account the interest rate or rates on the Bonds remaining outstanding after the redemption of Bonds from the proceeds of such partial prepayment and after the purchase and delivery and cancellation of Bonds described in Section 2.7 hereof so that the interest remaining payable on the Obligation shall be sufficient to pay the interest on such outstanding Bonds when due.

*Section 2.11 Representations.* The Borrower hereby represents to the Issuer that:

- (i) The proceeds of the sale of the Bonds will be used only to finance or refinance the "costs" of a "project" (as such terms are defined in the Act) (including as permitted pursuant to Section 3.03 of the Bond Indenture); and

(ii) All necessary licenses, permits and approvals of state and regional health planning agencies and departments have been obtained for the issuance of the Bonds in conformity with the provisions of the Act.

*Section 2.12 Certificate Regarding Arbitrage Compliance.* Except as provided below, on or before the 60<sup>th</sup> day following February 21, 2029, the Obligated Group Representative shall provide to the Bond Trustee and the Issuer either a report (a “*Rebate Consultant Report*”) of a rebate consultant engaged by the Obligated Group Representative (the “*Rebate Consultant*”) or a written certificate of the Obligated Group Representative signed on its behalf by the Chief Financial Officer or Vice President of Finance of the Obligated Group Representative (or person performing similar functions for the Obligated Group Representative) (an “*Officer’s Rebate Certificate*”), stating that either (a) no rebate payments are then required to be made to the United States because of the existence of one or more exceptions from the rebate provisions contained in Section 148(f) of the Code and the United States Treasury Regulations relating to the tax-exempt bond provisions of the Code (the “*Rebate Provisions*”), or (b) the Rebate Consultant or the Obligated Group Representative, as the case may be, has made a calculation of the amount of rebate owed pursuant to the Rebate Provisions and either (i) no rebate was then due and owing with respect to the Bonds, or (ii) rebate (the amount of which shall be specified) must be paid by the Obligated Group on behalf of the Issuer to the United States with respect to the Bonds. The Obligated Group Representative (on behalf of the Obligated Group) agrees to timely make all rebate payments as may be required and to deliver to the Issuer the Rebate Consultant Report or the Officer’s Rebate Certificate together with the necessary IRS Form 8038-T (or any such successor form) for execution by the Issuer at least 15 days prior to each date any such rebate payment is due. If a rebate payment is due by the Obligated Group with respect to the Bonds, the Obligated Group Representative shall submit to the Issuer and the Bond Trustee proof of the payment thereof along with the related Rebate Consultant Report or Officer’s Rebate Certificate. The Obligated Group Representative shall also provide a Rebate Consultant Report or Officer’s Rebate Certificate to the Bond Trustee and the Issuer at least every 5 years thereafter and by the 60<sup>th</sup> day following the final maturity date, or earlier date of payment in full, of the Bonds. The Obligated Group Representative acknowledges that its obligations under this Section are supplemental to, and not in lieu of, the Rebate Provisions and the requirements of the Tax Compliance Agreement.

Notwithstanding the foregoing, if any such Rebate Consultant Report provides that, after the date thereof, no further rebate calculations need to be performed with respect to the Bonds (a “*Rebate End Letter*”), so long as the assumptions set forth in such Rebate End Letter remain true, then the Obligated Group Representative shall be relieved of its obligations to provide any further Rebate Consultant Reports or Officer’s Rebate Certificates with respect to the Bonds. The Obligated Group Representative hereby covenants that it will promptly notify the Issuer and the Bond Trustee in writing if any of the assumptions set forth in the Rebate End Letter are or become untrue, and agrees to timely make all rebate payments as may be required by the Code and the regulations promulgated thereunder.

*Section 2.13 Continuing Disclosure.* The Borrower covenants that it will enter into the Continuing Disclosure Certificate, dated February 21, 2024 (the “*Undertaking*”); provided that failure to comply with the Undertaking shall not constitute an Event of Default under this Loan Agreement.

*Section 2.14 Liquidity Facility; Alternate Liquidity Facility.*

(a) The Borrower may, at any time at the sole option of the Obligated Group Representative, furnish a Liquidity Facility (or, if a Liquidity Facility is then in existence, an Alternate Liquidity Facility in substitution for the Liquidity Facility then in effect) to the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Bond Indenture. Any Liquidity Facility (or Alternate Liquidity Facility) shall be a facility provided by a commercial bank or other financial institution in an amount equal to the Required Stated Amount for such Bonds with a term of at least 30 days from the effective date thereof. The Borrower may also provide a Self Liquidity Arrangement for such Bonds.

(b) If a Liquidity Facility has been delivered to the Bond Trustee in accordance with subsection (a) of this Section with respect to the Bonds, the Borrower (i) shall maintain the Liquidity Facility or an Alternate Liquidity Facility, in an amount equal to the Required Stated Amount for such Bonds prior to its termination, unless the Borrower provides a Self Liquidity Arrangement in accordance with Section 2.15 and the Bond Indenture and (ii) shall not voluntarily terminate the Liquidity Facility or any Alternate Liquidity Facility without at least thirty (30) days Electronic Notice to the Bond Trustee, in each case until the Bonds are subject to mandatory tender for purchase by reason of Conversion, provision of a Credit Facility, provision of a Self Liquidity Arrangement, or otherwise.

(c) Any Alternate Liquidity Facility delivered to the Bond Trustee pursuant to this Section 2.14 shall be established and documents therefor delivered not later than one Business Day prior to the date on which the Liquidity Facility then in effect, if any, terminates or expires, and shall become effective on or before (i.e., not later than contemporaneously with) the date on which the Liquidity Facility then in effect, if any, terminates or expires, and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of a Liquidity Facility or an Alternate Liquidity Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) if the Liquidity Facility or Alternate Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Issuer, the Obligated Group Representative, the Bond Trustee, and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Liquidity Facility or Alternate Liquidity Facility is required under the Securities Act, or that all applicable registration or qualification requirements have been fulfilled and (ii) an opinion of legal counsel to the Liquidity Facility Provider (which may be its internal counsel) (“*Liquidity Provider Counsel*”), addressed to the Issuer, the Obligated Group Representative, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that such Liquidity Facility or Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof (subject to reasonable and customary exceptions and qualifications).

(d) In lieu of the opinion of Liquidity Provider Counsel required by Section 2.14(c)(i) above, there may be delivered an opinion of Liquidity Provider Counsel addressed to the Issuer, the Obligated Group Representative, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent to the effect that either (i) no registration of the Liquidity Facility or Alternate Liquidity Facility under the Securities Act

will be required in connection with the issuance and delivery of the Liquidity Facility or Alternate Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Liquidity Facility or Alternate Liquidity Facility, has been registered under the Securities Act. If the opinion described in clause (i) of this Section 2.14(d) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

(e) If any Liquidity Facility Bonds are Outstanding as of the date of delivery of an Alternate Liquidity Facility and held for the benefit of the Liquidity Facility Provider obligated under the Liquidity Facility then in effect, such Alternate Liquidity Facility shall provide for the purchase of such Liquidity Facility Bonds by the new Liquidity Facility Provider as a condition of the effectiveness of such Alternate Liquidity Facility.

*Section 2.15 Self-Liquidity Arrangements.* The Borrower may, at the sole option of the Obligated Group Representative, furnish a Self-Liquidity Arrangement (including, if either a Liquidity Facility or a Credit Facility is then in existence, a Self Liquidity Arrangement in substitution for such Liquidity Facility or Credit Facility then in effect) to the Bond Trustee to provide for the payment, guarantee or insurance of debt service on the Bonds when due, and if so elected by the Obligated Group Representative, for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Bond Indenture. Not less than 30 days prior to the expiration or termination of any existing Liquidity Facility or Credit Facility, Obligated Group Representative shall notify the Bond Trustee and the Issuer of its intention to provide its own liquidity, and the amendments, if any, to this Loan Agreement and the Bond Indenture reasonably necessary to accommodate such self-liquidity. The notice will be accompanied by a Favorable Opinion of Bond Counsel, to the effect that: (i) the aforementioned amendments, if any, to this Loan Agreement and the Bond Indenture are authorized under this Loan Agreement and the Bond Indenture and (ii) such changes do not affect the validity of such Bonds, will not cause interest on the Bonds to be includable in the gross income of the Holder for purposes of federal income taxation and will not require the Bonds to be registered under the Securities Act, or the Bond Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or, if such registration or qualification is required, that it has been accomplished. The notice will also be accompanied by written evidence from each Rating Agency then rating the Bonds of the rating to be assigned to the Bonds by such Rating Agency on and after the date such Self Liquidity Arrangement becomes effective.

*Section 2.16 Credit Facility; Alternate Credit Facility.*

(a) The Borrower may, at the sole option of the Obligated Group Representative, furnish a Credit Facility (or, if a Credit Facility is then in existence, an Alternate Credit Facility in substitution for the Credit Facility then in effect) to the Bond Trustee to provide for the payment, guarantee or insurance of debt service on the Bonds when due, and if so elected by Obligated Group Representative, for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 or 4.09 of the Bond Indenture. Any Credit Facility (or Alternate Credit Facility) shall be a facility provided by a commercial bank, insurance company, or other financial institution in an amount equal to the Required Stated Amount for such Bonds with a term of at least 30 days from the effective date thereof.

(b) If a Credit Facility has been delivered to the Bond Trustee in accordance with subsection (a) of this Section with respect to the Bonds, prior to the Conversion Date for such Bonds to an Interest Rate Mode not requiring a Credit Facility, the Borrower (i) shall maintain the Credit Facility or an Alternate Credit Facility, in an amount equal to the Required Stated Amount for such Bonds prior to its termination, and (ii) shall not voluntarily terminate the Credit Facility or any Alternate Credit Facility without at least 30 days' Electronic Notice to the Bond Trustee.

(c) Any Alternate Credit Facility delivered to the Bond Trustee pursuant to this Section 2.16 shall be established and documents therefor delivered not later than one Business Day prior to the date on which the Liquidity Facility then in effect, if any, terminates or expires, and shall become effective on or before (i.e., not later than contemporaneously with) the date on which the Liquidity Facility then in effect, if any, terminates or expires, and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of a Credit Facility or an Alternate Credit Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) if the Credit Facility or Alternate Credit Facility is issued by a Credit Facility Provider other than a domestic commercial bank, an opinion of legal counsel to the Credit Facility Provider (which may be its internal counsel) ("*Credit Provider Counsel*"), addressed to the Issuer, Obligated Group Representative, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Credit Facility or Alternate Credit Facility is required under the Securities Act, or that all applicable registration or qualification requirements have been fulfilled, and (ii) an opinion of Credit Provider Counsel addressed to the Issuer, the Obligated Group Representative, the Bond Trustee, and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that such Credit Facility or Alternate Credit Facility is a valid and enforceable obligation of the issuer thereof

(d) In lieu of the opinion of Credit Provider Counsel required by Section 2.14(c)(i) above, there may be delivered an opinion of Credit Provider Counsel addressed to the Issuer, Obligated Group Representative, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent to the effect that either (i) no registration of the Credit Facility or Alternate Credit Facility under the Securities Act will be required in connection with the issuance and delivery of the Credit Facility or Alternate Credit Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Credit Facility or Alternate Credit Facility, has been registered under the Securities Act. If the opinion described in clause (i) of this Section 2.16(d) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

*Section 2.17 Appointment of Calculation Agent and Remarketing Agent.*

(a) Upon receipt by the Obligated Group Representative of a notice of resignation from a Calculation Agent pursuant to Section 2.20(b) of the Bond Indenture or during any Interest Rate Period with respect to which the related Interest Rate Mode for the Bonds requires the services of a Calculation Agent under the Bond Indenture, the Obligated Group Representative shall diligently seek to appoint a Calculation Agent to assume the duties of the Calculation Agent on the effective date of the new Interest Rate Mode or the effective date of the prior Calculation Agent's resignation pursuant to the provisions of Section 2.20(b) of the Bond Indenture.



(b) Upon receipt by the Obligated Group Representative of a notice of resignation from a Remarketing Agent pursuant to Section 4.17(b) of the Bond Indenture or during any Interest Rate Period with respect to which the related Interest Rate Mode for the Bonds requires the services of a Remarketing Agent are required under the Bond Indenture, the Obligated Group Representative shall diligently seek to appoint a Remarketing Agent to assume the duties of the Remarketing Agent on the effective date of the new Interest Rate Mode or the effective date of the prior Remarketing Agent's resignation pursuant to the provisions of Section 4.17(b) of the Bond Indenture.

*Section 2.18 Performance Reports.* The Borrower covenants and agrees that beginning on February 1, 2025, and on each February 1 thereafter, it shall furnish to the Issuer a report setting forth the Borrower's annual performance against the projections for (i) number of new jobs created, (ii) total number of jobs as of the date of the report, by category, and (iii) the total salary of new employees set forth in the bond financing application submitted by the Borrower to the Issuer in connection with the Issuer's approval of the issuance of the Bonds (the "Performance Report"). The Performance Report shall be required for as long as the Bonds remain outstanding. The Performance Report shall be solely for the use of the Issuer, and the Borrower shall not be liable for, and no default or Event of Default hereunder shall arise because of, any alleged deficiencies with any Performance Report or any failure to obtain or achieve any particular performance levels.

### ARTICLE III

#### ASSIGNMENT AND USE OF FUNDS

*Section 3.1 Disposition of Obligation or Revenues Arising Therefrom by Issuer; Compliance with Tax Compliance Agreement.* Except as provided in Section 1.3 of this Loan Agreement, the Issuer will not assign, sell, or otherwise dispose of its interest in this Loan Agreement or in the Obligation or any income earned by investment of funds under the Bond Indenture. The Borrower hereby agrees that it will direct in writing that moneys at any time on deposit in any fund established under the Bond Indenture shall be invested by the Bond Trustee in Qualified Investments in the manner and to the extent provided in the Bond Indenture, and all income earned on the investment of funds so held may be retained by the Bond Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds in accordance with the terms of the Bond Indenture, except to the extent that the Bond Indenture provides for or permits the disbursement thereof. The foregoing notwithstanding, the Borrower covenants and agree that such moneys are only permitted to be invested as provided under the Tax Compliance Agreement and that the moneys and securities, if any, on deposit in the Rebate Fund created under the Tax Compliance Agreement are not part of the "trust estate" under the Bond Indenture and are not available to make payments of principal of, premium, if any, and interest on the Bonds. The Borrower further covenants and agrees that it will comply with and take all actions required to be taken by it by the Tax Compliance Agreement.

### ARTICLE IV

#### FAILURE TO PERFORM COVENANTS AND REMEDIES THEREFOR

*Section 4.1 Failure to Perform Covenants.* Upon failure of the Borrower to pay when due any payment (other than payment on the Obligation as required by Section 2.6 hereof) required to be made under this Loan Agreement or to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, and continuation of such failure for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Obligated Group Representative by the Issuer or the Bond Trustee, the Issuer (or the Bond Trustee) shall have the remedies provided in Section 4.2 hereof and the Bond Trustee shall have all the rights afforded it as a holder of the Obligation under the Master Indenture; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty-day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Borrower shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

*Section 4.2 Remedies for Failure to Perform.* Upon the occurrence and continuance of a failure of the Borrower to perform as provided in Section 4.1 hereof, the Issuer (or the Bond Trustee, as assignee or successor of the Issuer, upon compliance with all applicable law) in its discretion may take any one or more of the following steps:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Issuer, and require the Borrower to carry out any agreements with or for the benefit of the holders of the Bonds or to perform its duties under the Act, the Tax Compliance Agreement or this Loan Agreement; or

(b) by action or suit in equity, require the Borrower to account as if it were the trustee of an express trust for the Issuer; or

(c) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer.

*Section 4.3 Discontinuance of Proceedings.* In case any proceeding taken by the Issuer (or the Bond Trustee) on account of any failure to perform under Section 4.1 shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Issuer or the Bond Trustee, then and in every case the Issuer and the Bond Trustee shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee shall continue as though no such proceeding had been taken.

*Section 4.4 Remedies Cumulative.* No remedy conferred upon or reserved to the Issuer (or the Bond Trustee) by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy under the Master Indenture or at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any failure to perform under Section 4.1

hereof shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer (or the Bond Trustee) to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than notice required in Section 4.1 hereof.

*Section 4.5 Reimbursement of Collection Expenses.* If the Issuer (or the Bond Trustee) shall employ attorneys or incur other costs and expenses (including legal fees, costs and expenses arising as a result of a petition in bankruptcy filed by or against the Borrower) for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained herein or in the Tax Compliance Agreement, the Borrower will on demand therefor reimburse the Issuer (or the Bond Trustee, as the case may be) for the reasonable fees, costs and expenses of such attorneys and such other reasonable costs and expenses so incurred. The provisions of this Section 4.5 shall survive the termination of this Loan Agreement.

*Section 4.6 Waiver.* In the event that any agreement contained herein or in the Tax Compliance Agreement shall be breached by any party and such breach shall thereafter be waived by the other party or parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Issuer's rights in and under this Loan Agreement to the Bond Trustee under the Bond Indenture, (a) the Issuer shall have no power to waive any failure to perform under Section 4.1 hereof without the consent of the Bond Trustee, except the failure of the Borrower to perform the covenants contained in Sections 2.1 and 2.3 hereof and (b) the Issuer shall have no obligation to exercise any remedy available as a result of such failure to perform.

## ARTICLE V

### MISCELLANEOUS

*Section 5.1 Amounts Remaining in Bond Indenture Funds.* Any amounts remaining in the various funds established under the Bond Indenture after payment in full of the Bonds (including interest and premium, if any, thereon), or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture, and payment of all other reasonable and necessary obligations incurred by the Issuer (or the Bond Trustee, as applicable) under this Loan Agreement and the Bond Indenture, shall belong to and be paid to the Borrower by the Bond Trustee in accordance with the provisions of the Bond Indenture.

*Section 5.2 Notices.* All notices required by the terms hereof shall be sufficiently given and shall be deemed given when delivered or mailed as provided in the Bond Indenture.

Whenever any notice in writing is required to be given by the Borrower the Issuer, the Bond Trustee or the Master Trustee to any of the other of them, such notice shall be deemed given and such requirement satisfied five (5) days after if such notice has been mailed by first-class mail, postage prepaid, addressed as provided above.

*Section 5.3 Limited Obligation of Issuer; Parties Bound and Benefited.* This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower and their respective successors and assigns, subject to the limitation that any obligation of the Issuer

created by or arising out of this Loan Agreement shall be a limited obligation of the Issuer, payable solely out of the revenues arising from the pledge of the Obligation and the other funds held or set aside in trust under the Bond Indenture and shall not constitute a pledge of the faith and credit of, or an indebtedness or a charge against the general taxing powers of, the State of Florida or any political subdivision thereof, within the meaning of any constitutional or statutory provision of the State of Florida whatsoever.

*Section 5.4 Amendment of Loan Agreement.* This Loan Agreement may be amended in any respect but only by written agreement of the parties hereto and subject to the limitations on such amendments set forth in the Bond Indenture.

*Section 5.5 Payment.* At such time as the principal of, premium, if any, and interest on all Bonds outstanding under the Bond Indenture shall have been paid, or shall be deemed to be paid in accordance with the Bond Indenture, and all other sums payable by the Borrower under this Loan Agreement shall have been paid, the Obligation shall be deemed to be fully paid and shall be delivered by the Bond Trustee to the Borrower.

*Section 5.6 Counterparts.* This Loan Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Loan Agreement.

*Section 5.7 Severability.* If any clause, provision or section of this Loan Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Loan Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provisions or section had not been contained herein.

*Section 5.8 Florida Contract.* The laws of the State of Florida shall govern the construction of this Loan Agreement, without regard to conflict of law principles.

*Section 5.9 Brokerage Confirmations.* The Borrower acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Borrower the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Borrower specifically waives receipt of such confirmations to the extent permitted by law. Pursuant to the provisions of the Bond Indenture, the Bond Trustee has agreed to furnish the Obligated Group Representative periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee under the Bond Indenture.

*Section 5.10 Definitions.* All capitalized terms used in this Loan Agreement and not defined herein shall have the meanings given such terms in the Bond Indenture or the Master Indenture.

*Section 5.11 Rights of Credit Facility Provider and Liquidity Facility Provider.* Anything contained in the Bond Indenture, this Loan Agreement or in the Bonds to the contrary notwithstanding, the existence of all rights hereunder given to any Liquidity Facility Provider or any Credit Facility Provider with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the Liquidity

Facility or the Credit Facility, as the case may be. Any such rights shall not apply following termination of this Loan Agreement or if any of the following occur: the Liquidity Facility Provider or the Credit Facility Provider has failed to perform any of its obligations under the Liquidity Facility or the Credit Facility (which failure continues beyond any applicable notice and grace period set forth in the definitive documents for such Liquidity Facility or Credit Facility, if any); the Liquidity Facility Provider or the Credit Facility Provider has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree has been entered appointing a receiver or custodian for any of its assets or revenues, or any proceeding has been instituted with the consent or acquiescence of the Liquidity Facility Provider or the Credit Facility Provider or any plan has been entered into by the Liquidity Facility Provider or the Credit Facility Provider for the purpose of effecting a composition between the Liquidity Facility Provider or the Credit Facility Provider, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors; the Liquidity Facility Provider or the Credit Facility Provider makes any assignment for the benefit of its creditors or the Liquidity Facility Provider or the Credit Facility Provider is generally not paying its debts as such debts become due; the Liquidity Facility Provider or the Credit Facility Provider files a petition in bankruptcy under Title 11 of the United States Code, as amended; or the Liquidity Facility or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; provided that this Section 5.11 shall not in any way limit or affect the rights of the Credit Facility Provider or the Liquidity Facility Provider as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder or to otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with the Bonds, the Credit Facility or the Liquidity Facility, either by contract or operation of law.

*Section 5.12 Bond Indenture Provisions.* The Bond Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loans made by the Issuer to the Borrower pursuant to this Loan Agreement and the execution of this Loan Agreement shall constitute conclusive evidence of approval of the Bond Indenture by the Issuer and the Borrower to the extent it relates to the Issuer and the Borrower respectively.

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In Witness Whereof, the parties hereto have caused this Loan Agreement to be duly executed as of the day and year first written above.

FLORIDA DEVELOPMENT FINANCE CORPORATION

[Seal]

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

Attest:

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

FLORIDA HEALTH SCIENCES CENTER INC.

[Seal]

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

Executive Vice President and  
Chief Financial Officer

Attest:

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

Assistant Secretary

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## **APPENDIX D**

### **Form of Bond Counsel Opinion**

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## **Appendix D**

### **Form of Bond Counsel Opinion**

Upon delivery of the Series 2024 Bonds, Squire Patton Boggs (US) LLP, Bond Counsel, proposes to render its final opinion with respect to the Series 2024 Bonds in substantially the following form:

To: Florida Development Finance Corporation  
Winter Springs, Florida

We have served as bond counsel to our client Florida Health Sciences Center, Inc. (the “Hospital”) and not as counsel to any other person in connection with the issuance by the Florida Development Finance Corporation (the “Issuer”) of its \$208,265,000 aggregate principal amount of Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A (the “Series 2024A Bonds”) and \$75,000,000 aggregate principal amount of Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B (the “Series 2024B Bonds” and, together with the Series 2024A Bonds, the “Bonds”), each dated the date of this letter.

The Bonds are issued pursuant to Florida Development Finance Corporation Act of 1993, Chapter 288, Part VIII and Chapter 159, Part II, Florida Statutes, and other applicable provisions of law, the Bond Trust Indenture dated as of February 1, 2024, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Trustee”), relating to the Series 2024A Bonds (the “2024A Bond Indenture”), the Bond Trust Indenture dated as of February 1, 2024, between the Issuer and the Trustee, relating to the Series 2024B Bonds (together with the 2024A Bond Indenture, the “Bond Indentures”) and a resolution of the Issuer, adopted on September 26, 2023 (the “Resolution”). Capitalized terms not otherwise defined in this letter are used as defined in the Bond Indentures.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a copy of the signed and authenticated Bond of the first maturity of each series, the Bond Indentures, the Loan Agreement dated as of February 1, 2024, between the Issuer and the Hospital, relating to the Series 2024A Bonds (the “2024A Loan Agreement”), the Loan Agreement dated as of February 1, 2024, between the Issuer and the Hospital, relating to the Series 2024B Bonds (together with the 2024A Loan Agreement, the “Loan Agreements”) and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds, the Bond Indentures, and the Loan Agreements are valid and binding obligations of the Issuer, enforceable in accordance with their respective terms.

2. The Bonds constitute limited obligations of the Issuer, and the principal of and interest and any premium on (collectively, “debt service”) the Bonds are payable solely from the revenues and other moneys pledged and assigned by the Issuer under the Bond Indentures. Those revenues and other money include the payments required to be made by the Hospital under the Loan Agreements. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any of its political subdivisions.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Issuer and the Hospital and (iii) the correctness of the legal conclusions contained in the opinions of Carlton Fields, P.A., General Counsel to the Hospital, and Nelson Mullins Riley & Scarborough LLP, counsel to the Issuer, delivered in connection with this matter.

In rendering those opinions with respect to the treatment of the interest on the Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Issuer and the Hospital. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to its date of issuance.

In addition, in rendering those opinions with respect to the treatment of the interest on the Bonds under the federal tax laws, we also further assume the correctness of, and rely on the opinion of, Carlton Fields, P.A., General Counsel to the Hospital, regarding the current qualification of the Hospital as an organization described in Section 501(c)(3) of the Code, which opinion is subject to a number of qualifications and limitations. We also assume the correctness of, and rely upon the accuracy of, representations of the Hospital concerning the use of the facilities financed with the Bonds in activities that are considered “unrelated trade or business” activities of the Hospital, as defined in Section 513(a) of the Code. We have not given any opinion or assurance concerning Section 513(a) of the Code or the effect of any future activities of the Issuer or the Hospital. Failure of the Hospital to maintain its qualification as an organization described in Section 501(c)(3) of the Code, or to use the facilities financed by the Bonds in a manner that is substantially related to the Hospital’s exempt purpose under Section 513(a) of the Code, may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Bond Indentures and the Loan Agreements are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,



## **APPENDIX E**

### **Form of Continuing Disclosure Certificate**

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## **CONTINUING DISCLOSURE CERTIFICATE**

**THIS CONTINUING DISCLOSURE CERTIFICATE** (the "Disclosure Certificate") is executed and delivered by Florida Health Sciences Center, Inc. (d/b/a Tampa General Hospital) (the "Obligated Group Representative"), on behalf of itself and Tampa General Medical Group, Inc., Academic Medical Group, Inc., Tampa General Provider Network, Inc., Tampa General Hospital Citrus, LLC, and Tampa General Hospital Hernando, LLC (collectively, the "Obligated Group"). The \$208,265,000 Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024A (the "Series 2024A Bonds") and \$75,000,000 Florida Development Finance Corporation Healthcare Facilities Revenue Bonds (Tampa General Hospital Project), Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Bonds") are being issued pursuant to a Bond Trust Indenture relating to the Series 2024A Bonds, dated February 1, 2024 (the "Series 2024A Bond Indenture"), between the Florida Development Finance Corporation and The Bank of New York Mellon Trust Company, N.A. in its capacity as trustee (the "Bond Trustee"), and a Bond Trust Indenture relating to the Series 2024B Bonds, dated February 1, 2024 (the "Series 2024B Bond Indenture" and together with the Series 2024A Bond Indenture, the "Bond Indenture"), between the Florida Development Finance Corporation and the Bond Trustee. The Obligated Group hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. Unless otherwise required by the context, all capitalized terms used herein shall have the meanings assigned to such terms in the Bond Indenture, or as set forth below:

"Annual Report" means any Annual Report provided by the Obligated Group pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Business Day" means any day except (i) Saturday or Sunday or (ii) any day on which banking institutions located in the states of New York or Florida are required or authorized to close, or (iii) any day on which the New York Stock Exchange is closed.

"Disclosure Representative" means the Chief Financial Officer of the Obligated Group Representative or her or his designee, or such other officer or employee as the Obligated Group Representative shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean the Obligated Group Representative, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in

writing by the Obligated Group Representative hereafter, which has assumed the responsibilities of the Dissemination Agent hereunder.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"Official Statement" means the Official Statement relating to the Bonds, dated January 23, 2024.

"Participating Underwriter" means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### SECTION 3. Provision of Annual Reports.

(a) The Obligated Group shall, or shall cause the Dissemination Agent to, not later than 120 days after the end of the Obligated Group's fiscal year (the "Filing Date"), commencing with the report for the 2023-2024 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Obligated Group may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Obligated Group's fiscal year changes, it shall give notice of such changes in the same manner as for a Listed Event under Section 5 below.

(b) Not later than fifteen (15) business days prior to the Filing Date, the Obligated Group Representative shall provide the Annual Report to the Dissemination Agent (if other than the Obligated Group Representative). If the Obligated Group is unable to provide to any Repository an Annual Report as required in subsection (a), the Obligated Group Representative

shall send a notice to any Repository, in electronic format as prescribed by such Repository, in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) if the Dissemination Agent is other than the Obligated Group Representative, file a report with the Obligated Group Representative certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided.

SECTION 4. Content of Annual Reports. The Obligated Group's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the System (as defined within the Master Indenture) for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated by the Financial Accounting Standards Board ("FASB"). If such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) above, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following described information:

(i) An update of the "Historical Utilization" section of Appendix A of the Official Statement;

(ii) An update of the "Financial Data" section of Appendix A of the Official Statement (but not including ten-month periods);

(iii) An update of the "Historical Pro Forma Debt Service Coverage" section of Appendix A of the Official Statement; and

(iv) An update of the "Sources of Revenue" section of Appendix A of the Official Statement.

The information provided under this Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the Obligated Group or related public entities, which are available to the public on EMMA or filed with the Securities and Exchange Commission.

The Obligated Group reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Obligated Group; provided that the

Obligated Group agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5 below, the Obligated Group shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number (xvii) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of securities holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) appointment of a successor or additional trustee, or the change of name of a trustee, if material.

(xv) incurrence of a Financial Obligation of the Obligated Group, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Group, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Obligated Group, any of which reflect financial difficulties; and

(xvii) notice of any failure on the part of the Obligated Group to meet the requirements of Section 3 hereof.

(b) The notice of an occurrence required to be given in paragraph 5(a) above shall be filed with the Repository.

(c) In addition to the reporting obligations set forth in this Section 5 and in Section 3 above, not later than 60 days after the end of each fiscal quarter (other than the fourth fiscal quarter), commencing with the fiscal quarter ending March 31, 2024, the Obligated Group shall provide to the Repository and to any Holders of at least \$1,000,000 aggregate principal amount of Outstanding Bonds who have requested it in writing, unaudited financial statements of the System (as defined in the Master Indenture) for the quarterly period ending on the last day of the immediately preceding calendar quarter. Also, by the Filing Date, the Obligated Group shall provide to any Holders of at least \$1,000,000 aggregate principal amount of Outstanding Bonds who have requested it in writing audited financial statements of the System (as defined in the Master Indenture) for the prior fiscal year accompanied by an opinion of independent certified public accountants.

**SECTION 6. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any annual financial information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the Obligated Group;

- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. Termination of Reporting Obligation. The Obligated Group's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Obligated Group Representative shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. Dissemination Agent. The Obligated Group Representative may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Obligated Group pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Obligated Group Representative. If at any time there is not any other designated Dissemination Agent, the Obligated Group Representative shall be the Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Obligated Group Representative may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Bond Indenture for amendments to the Bond Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Obligated Group Representative shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Obligated Group shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial



information or operating data being presented by the Obligated Group. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Obligated Group from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Obligated Group chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Obligated Group shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Obligated Group to comply with any provision of this Disclosure Certificate, the Bond Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Obligated Group to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Obligated Group to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. With respect to the subject matter contained herein, the Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Obligated Group agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Obligated Group under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Obligated Group, the Bond Trustee (including, specifically, the Bond Trustee's right to enforce Section 10 hereof), the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14.Business Days. Notwithstanding anything in this Disclosure Certificate to the contrary, in the event that the date on which a filing that would otherwise be required to be made hereunder is not a Business Day, then such filing shall be due on the next day thereafter that is a Business Day.

Dated: February 21, 2024

FLORIDA HEALTH SCIENCES CENTER,  
INC., on behalf of itself and the other  
members of the Obligated Group defined  
herein

By: \_\_\_\_\_  
Executive Vice President and Chief  
Financial Officer

**EXHIBIT A**

**\$208,265,000**  
**FLORIDA DEVELOPMENT FINANCE**  
**CORPORATION**  
**HEALTHCARE FACILITIES REVENUE**  
**BONDS**  
**(TAMPA GENERAL HOSPITAL**  
**PROJECT)**  
**SERIES 2024A**  
**(Fixed Mode)**

**\$75,000,000**  
**FLORIDA DEVELOPMENT FINANCE**  
**CORPORATION**  
**HEALTHCARE FACILITIES REVENUE**  
**BONDS**  
**(TAMPA GENERAL HOSPITAL PROJECT)**  
**SERIES 2024B**  
**(Term Mode)**

**NOTICE OF FAILURE  
TO FILE ANNUAL REPORT**

NOTICE IS HEREBY GIVEN that the Obligated Group has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated as of February 21, 2024. The Obligated Group anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**FLORIDA HEALTH SCIENCES CENTER, INC.**  
**(D/B/A TAMPA GENERAL HOSPITAL), AS**  
**OBLIGATED GROUP REPRESENTATIVE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## **APPENDIX F**

### **Optional Redemption Prices of Series 2024B Bonds in Initial Term Mode**

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### Optional Redemption Prices of Series 2024B Bonds in Initial Term Mode

Redemption Date	Redemption Price	Redemption Premium
10/1/2030	101.579	1.579
10/2/2030	101.575	1.575
10/3/2030	101.570	1.570
10/4/2030	101.566	1.566
10/7/2030	101.553	1.553
10/8/2030	101.548	1.548
10/9/2030	101.544	1.544
10/10/2030	101.539	1.539
10/11/2030	101.535	1.535
10/14/2030	101.522	1.522
10/15/2030	101.517	1.517
10/16/2030	101.513	1.513
10/17/2030	101.509	1.509
10/18/2030	101.504	1.504
10/21/2030	101.491	1.491
10/22/2030	101.486	1.486
10/23/2030	101.482	1.482
10/24/2030	101.478	1.478
10/25/2030	101.473	1.473
10/28/2030	101.460	1.460
10/29/2030	101.456	1.456
10/30/2030	101.451	1.451
10/31/2030	101.447	1.447
11/1/2030	101.447	1.447
11/4/2030	101.434	1.434
11/5/2030	101.429	1.429
11/6/2030	101.425	1.425
11/7/2030	101.420	1.420
11/8/2030	101.416	1.416
11/11/2030	101.403	1.403
11/12/2030	101.398	1.398
11/13/2030	101.394	1.394
11/14/2030	101.390	1.390
11/15/2030	101.385	1.385
11/18/2030	101.372	1.372
11/19/2030	101.368	1.368
11/20/2030	101.363	1.363
11/21/2030	101.359	1.359
11/22/2030	101.354	1.354
11/25/2030	101.341	1.341
11/26/2030	101.337	1.337
11/27/2030	101.333	1.333
11/28/2030	101.328	1.328
11/29/2030	101.324	1.324
12/2/2030	101.311	1.311
12/3/2030	101.306	1.306
12/4/2030	101.302	1.302
12/5/2030	101.298	1.298
12/6/2030	101.293	1.293
12/9/2030	101.280	1.280
12/10/2030	101.276	1.276
12/11/2030	101.271	1.271
12/12/2030	101.267	1.267

<b>Redemption Date</b>	<b>Redemption Price</b>	<b>Redemption Premium</b>
12/13/2030	101.263	1.263
12/16/2030	101.249	1.249
12/17/2030	101.245	1.245
12/18/2030	101.241	1.241
12/19/2030	101.236	1.236
12/20/2030	101.232	1.232
12/23/2030	101.219	1.219
12/24/2030	101.215	1.215
12/25/2030	101.210	1.210
12/26/2030	101.206	1.206
12/27/2030	101.202	1.202
12/30/2030	101.188	1.188
12/31/2030	101.184	1.184
1/1/2031	101.184	1.184
1/2/2031	101.180	1.180
1/3/2031	101.175	1.175
1/6/2031	101.162	1.162
1/7/2031	101.158	1.158
1/8/2031	101.154	1.154
1/9/2031	101.149	1.149
1/10/2031	101.145	1.145
1/13/2031	101.132	1.132
1/14/2031	101.128	1.128
1/15/2031	101.123	1.123
1/16/2031	101.119	1.119
1/17/2031	101.115	1.115
1/20/2031	101.102	1.102
1/21/2031	101.097	1.097
1/22/2031	101.093	1.093
1/23/2031	101.089	1.089
1/24/2031	101.084	1.084
1/27/2031	101.071	1.071
1/28/2031	101.067	1.067
1/29/2031	101.063	1.063
1/30/2031	101.058	1.058
1/31/2031	101.054	1.054
2/3/2031	101.045	1.045
2/4/2031	101.041	1.041
2/5/2031	101.037	1.037
2/6/2031	101.032	1.032
2/7/2031	101.028	1.028
2/10/2031	101.015	1.015
2/11/2031	101.011	1.011
2/12/2031	101.006	1.006
2/13/2031	101.002	1.002
2/14/2031	100.998	0.998
2/17/2031	100.985	0.985
2/18/2031	100.981	0.981
2/19/2031	100.976	0.976
2/20/2031	100.972	0.972
2/21/2031	100.968	0.968
2/24/2031	100.955	0.955
2/25/2031	100.950	0.950
2/26/2031	100.946	0.946
2/27/2031	100.942	0.942



<b>Redemption Date</b>	<b>Redemption Price</b>	<b>Redemption Premium</b>
2/28/2031	100.937	0.937
3/3/2031	100.916	0.916
3/4/2031	100.912	0.912
3/5/2031	100.907	0.907
3/6/2031	100.903	0.903
3/7/2031	100.899	0.899
3/10/2031	100.886	0.886
3/11/2031	100.882	0.882
3/12/2031	100.877	0.877
3/13/2031	100.873	0.873
3/14/2031	100.869	0.869
3/17/2031	100.856	0.856
3/18/2031	100.852	0.852
3/19/2031	100.847	0.847
3/20/2031	100.843	0.843
3/21/2031	100.839	0.839
3/24/2031	100.826	0.826
3/25/2031	100.822	0.822
3/26/2031	100.817	0.817
3/27/2031	100.813	0.813
3/28/2031	100.809	0.809
3/31/2031	100.796	0.796
4/1/2031	100.796	0.796
4/2/2031	100.791	0.791
4/3/2031	100.787	0.787
4/4/2031	100.782	0.782
4/7/2031	100.769	0.769
4/8/2031	100.764	0.764
4/9/2031	100.759	0.759
4/10/2031	100.755	0.755
4/11/2031	100.750	0.750
4/14/2031	100.737	0.737
4/15/2031	100.732	0.732
4/16/2031	100.727	0.727
4/17/2031	100.723	0.723
4/18/2031	100.718	0.718
4/21/2031	100.705	0.705
4/22/2031	100.700	0.700
4/23/2031	100.696	0.696
4/24/2031	100.691	0.691
4/25/2031	100.687	0.687
4/28/2031	100.673	0.673
4/29/2031	100.668	0.668
4/30/2031	100.664	0.664
5/1/2031	100.659	0.659
5/2/2031	100.655	0.655
5/5/2031	100.641	0.641
5/6/2031	100.637	0.637
5/7/2031	100.632	0.632
5/8/2031	100.628	0.628
5/9/2031	100.623	0.623
5/12/2031	100.610	0.610
5/13/2031	100.605	0.605
5/14/2031	100.601	0.601
5/15/2031	100.596	0.596

<b>Redemption Date</b>	<b>Redemption Price</b>	<b>Redemption Premium</b>
5/16/2031	100.592	0.592
5/19/2031	100.578	0.578
5/20/2031	100.574	0.574
5/21/2031	100.569	0.569
5/22/2031	100.565	0.565
5/23/2031	100.560	0.560
5/26/2031	100.547	0.547
5/27/2031	100.542	0.542
5/28/2031	100.538	0.538
5/29/2031	100.533	0.533
5/30/2031	100.529	0.529
6/2/2031	100.520	0.520
6/3/2031	100.515	0.515
6/4/2031	100.511	0.511
6/5/2031	100.506	0.506
6/6/2031	100.502	0.502
6/9/2031	100.488	0.488
6/10/2031	100.484	0.484
6/11/2031	100.480	0.480
6/12/2031	100.475	0.475
6/13/2031	100.471	0.471
6/16/2031	100.457	0.457
6/17/2031	100.453	0.453
6/18/2031	100.448	0.448
6/19/2031	100.444	0.444
6/20/2031	100.439	0.439
6/23/2031	100.426	0.426
6/24/2031	100.422	0.422
6/25/2031	100.417	0.417
6/26/2031	100.413	0.413
6/27/2031	100.408	0.408
6/30/2031	100.395	0.395
7/1/2031	100.391	0.391
7/2/2031	100.386	0.386
7/3/2031	100.382	0.382
7/4/2031	100.377	0.377
7/7/2031	100.364	0.364
7/8/2031	100.360	0.360
7/9/2031	100.355	0.355
7/10/2031	100.351	0.351
7/11/2031	100.346	0.346
7/14/2031	100.333	0.333
7/15/2031	100.329	0.329
7/16/2031	100.324	0.324
7/17/2031	100.320	0.320
7/18/2031	100.316	0.316
7/21/2031	100.302	0.302
7/22/2031	100.298	0.298
7/23/2031	100.294	0.294
7/24/2031	100.289	0.289
7/25/2031	100.285	0.285
7/28/2031	100.272	0.272
7/29/2031	100.267	0.267
7/30/2031	100.263	0.263
7/31/2031	100.259	0.259

<b>Redemption Date</b>	<b>Redemption Price</b>	<b>Redemption Premium</b>
8/1/2031	100.259	0.259
8/4/2031	100.246	0.246
8/5/2031	100.241	0.241
8/6/2031	100.237	0.237
8/7/2031	100.232	0.232
8/8/2031	100.228	0.228
8/11/2031	100.215	0.215
8/12/2031	100.211	0.211
8/13/2031	100.206	0.206
8/14/2031	100.202	0.202
8/15/2031	100.198	0.198
8/18/2031	100.185	0.185
8/19/2031	100.180	0.180
8/20/2031	100.176	0.176
8/21/2031	100.172	0.172
8/22/2031	100.167	0.167
8/25/2031	100.154	0.154
8/26/2031	100.150	0.150
8/27/2031	100.146	0.146
8/28/2031	100.141	0.141
8/29/2031	100.137	0.137
9/1/2031	100.128	0.128
9/2/2031	100.124	0.124
9/3/2031	100.120	0.120
9/4/2031	100.115	0.115
9/5/2031	100.111	0.111
9/8/2031	100.098	0.098
9/9/2031	100.094	0.094
9/10/2031	100.089	0.089
9/11/2031	100.085	0.085
9/12/2031	100.081	0.081
9/15/2031	100.068	0.068
9/16/2031	100.064	0.064
9/17/2031	100.059	0.059
9/18/2031	100.055	0.055
9/19/2031	100.051	0.051
9/22/2031	100.038	0.038
9/23/2031	100.034	0.034
9/24/2031	100.029	0.029
9/25/2031	100.025	0.025
9/26/2031	100.021	0.021
9/29/2031	100.008	0.008
9/30/2031	100.004	0.004
10/1/2031	100.000	0.000

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