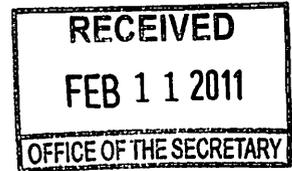




Alfred S. Austin Chairman  
Steven G. Burton Vice Chairman  
Joseph F. Diaco, M.D. Secretary  
Hillsborough County Commissioner Victor D. Crist Treasurer  
City of Tampa Mayor Pam Iorio Assistant Secretary/Assistant Treasurer

February 4, 2011



Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File No. S7-45-10  
Registration of Municipal Advisors; Proposed Rule

Dear Madam Secretary:

I am writing this letter on behalf of the Hillsborough County Aviation Authority (the "Authority") the owner and operator of Tampa International Airport and three general aviation airports in the Tampa Bay area. The purpose of this letter is to provide comments on the Securities and Exchange Commission's proposed new Rules 15Ba1 through 15Ba7 (the "Proposed Rule"), and to request the SEC revise its interpretation of the definition of the term "municipal advisor" to exclude appointed board members.

As you are aware, Section 15Ba1 of the Securities Exchange Act, as amended by the Dodd-Frank Act, makes it unlawful for a "municipal advisor" to provide advice to or on behalf of a "municipal entity" with respect to municipal financial products or the issuance of municipal securities, or to undertake a solicitation of a municipal entity or obligated person, unless the municipal advisor is registered with the SEC. The term "municipal entity" is defined in Section 15Be8 to mean "any State, political subdivision of a State, or municipal corporate instrumentality of a State, including (A) any agency, authority, or instrumentality of the State, political subdivision, or municipal corporate instrumentality; (B) any plan, program, or pool of assets sponsored or established by the State, political subdivision, or municipal corporate instrumentality or any agency, authority, or instrumentality thereof; and (C) any other issuer of municipal securities." The Authority is a political subdivision of the State of Florida that periodically issues bonds on its own behalf to finance capital improvements and also serves as a conduit issuer for airlines constructing capital projects on Authority property. Thus, the Authority is a "municipal entity" potentially subject to the Proposed Rule. Accordingly, who is considered a "municipal advisor" is of importance to the Authority because of the new registration requirements.

Joseph W. Lopano Executive Director

Hillsborough County Aviation Authority P.O. Box 22287, Tampa, Florida 33622 phone 813-870-8700 fax 813-875-6670 web site www.TampaAirport.com  
Peter O. Knight Airport Plant City Airport Tampa Executive Airport

The term “municipal advisor” is defined under Section 15Be4A to mean a person (who is not a municipal entity or an employee of a municipal entity) (i) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) that undertakes a solicitation of a municipal entity. Although the definition of “municipal advisor” is broad, it clearly excludes from registration the Authority’s employees.

As you know, the SEC has been asked to clarify that this exclusion from the definition of “municipal advisor” for employees of a “municipal entity” includes any person serving as an appointed or elected member of the governing body of a municipal entity, such as a board member, county commissioner or city councilman. The Commission has responded in the Proposed Rule as follows:

The Commission believes that the exclusion from the definition of a “municipal advisor” for “employees of a municipal entity” should include any person serving as an elected member of the governing body of the municipal entity to the extent that person is acting within the scope of his or her role as an elected member of the governing body of the municipal entity. “Employees of a municipal entity” should also include appointed members of a governing body to the extent such appointed members are *ex officio* members of the governing body by virtue of holding an elective office. The Commission does not believe that appointed members of a governing body of a municipal entity that are not elected *ex officio* members should be excluded from the definition of a “municipal advisor.” The Commission believes that this interpretation is appropriate because employees and elected members are accountable to the municipal entity for their actions. In addition, the Commission is concerned that appointed members, unlike elected officials and elected *ex officio* members, are not directly accountable for their performance to the citizens of the municipal entity.

The SEC is proposing to exclude from the definition of “municipal entity” elected members of a governing body of a municipal entity, but to include appointed members of a municipal entity’s governing body unless such appointed members are *ex officio* members by virtue of holding an elective office. This interpretation is very concerning to the Authority. This is because the Authority is managed by five Board members, consisting of three residents of Hillsborough County, Florida appointed to the Authority Board by the Governor of the State of Florida; the Mayor of the City of Tampa, Florida, who is elected by the residents of the City and serves on the Board *ex officio*; and a Commissioner of the Board of County Commissioners of the County elected by residents of Hillsborough County who has been selected by the Commission to serve *ex officio* on the Authority’s Board. Thus, based on the SEC’s interpretation as stated in the Proposed Rule, the Mayor and the Board of County Commissioner appointed to the Authority’s Board could be excluded from the registration requirements as elected officials

serving *ex officio* while the three other Board members appointed by the Governor could be subject to registration.

The Authority respectfully disagrees with the SEC's exclusion of appointed board members who are not elected *ex officio* members from the exemption for municipal employees. The SEC's rationale for distinguishing municipal employees and elected board members from appointed board members is based on the misplaced assumption that appointed board members "are not directly accountable for their performance". Board members, whether appointed or elected, are held to the same standards under Florida's ethics laws for public officials and would be equally subject to penalty and removal for failure to comply.

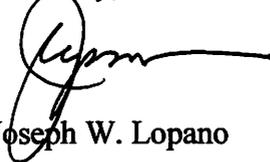
Moreover, this distinction is not appropriate because board members function as policymakers and decision makers of an organization. Board members do not act as advisors or consultants regarding the structure, timing, terms and other similar matters concerning municipal financial products or the issuance of municipal securities. Any participation by a board member in a financing, regardless of whether the board member is appointed or elected, simply does not rise to the level of financial advice intended to be covered by the Dodd-Frank Act.

The SEC's interpretation will impose an undue burden on public agencies without any corresponding benefit.

Thus, the Hillsborough County Aviation Authority respectfully requests that the SEC revise its interpretation of the exclusion for employees of a municipal entity to include appointed board members. While the efforts to establish a registration and regulation regime for the municipal advisor are commendable, it is an inconsistent result to have some members of a municipal governing board to be subject to registration requirements and others excluded. All members should be treated similarly under the Proposed Rule and excluded on the basis that they are not providing "advice" as contemplated by the Dodd-Frank Act.

Thank you for requesting comment on the Commission's interpretations of the definition of "municipal advisor" and related terms and exclusions. Your consideration of the Authority's comments is appreciated.

Sincerely,



Joseph W. Lopano

cc: Board of Directors, HCAA  
Gigi Skipper Rechel, HCAA General Counsel  
Monica Hargrove, Airports Council International – North America  
Richard B. Stephens, Jr., Holland & Knight

JWL:cld