

How State Departments of Transportation can Partner With Toll Agencies to Build Toll Facilities

Overview

In the early 1900s, almost all highway programs in the United States were funded through some form of tax revenues. However, by the 1930s, it was clear that a tax approach to providing highway capacity could not maintain pace with the growing demand for roads. As a result, other sources of funding, such as user-financed toll facilities became more popular as a way to provide the necessary funds for building new roads in America. The method is based on borrowing capital funds to build a road, and repaying the lenders from toll revenues. Generally, each available \$1 of bondable revenue will leverage approximately \$14 in bond proceeds.

The Pennsylvania Turnpike was the first major intercity project to be built using this concept. The project, which started in 1935, was a major success that provided the capital markets with confidence that Turnpikes could be a sound investment. Following the success of the Pennsylvania Turnpike, other states began plans to build their own toll roads after World War II including Ohio, Indiana, Illinois, New York, New Jersey, and Florida.

The toll industry in Florida began after it became clear that conventional tax revenues were not sufficient to support the need for new roads in the state. With visions of change in Florida's socioeconomic and demographic characteristics, and the projected increase in employment, population, and state visitors, strong emphasis was placed on the need for continued expansion of the roadway system to allow for safe, convenient, and efficient travel into and around Florida.

The first toll facility for the Florida Department of Transportation (Department) was the Sunshine Skyway Bridge which opened in 1954. The bridge was built with proceeds from a 1951 bond sale. In addition, the 1953 Florida Legislature authorized the construction of the Sunshine State Parkway, which opened in 1957, and later became known as Florida's Turnpike.

As a result of the rapid growth in Florida's population, Florida has become the fourth most populous state in the nation. This growth is expected to continue well into the future, with key economic indicators in Florida reaching record highs by 2025. As a result, current estimates indicate that the Florida Intrastate Highway System's identified needs will significantly exceed identified funding by \$45 billion for the twenty-year period through 2030. In order to keep up with the resulting increase in travel demand, the Department continues to partner with other toll agencies in the state to secure the necessary funds to build new toll roads. These partnerships have many rewards, including the construction of much needed roadways.

Today, the Department owns and/or operates nine toll systems throughout the state. There are also other toll systems that operate in Florida, currently receiving financial assistance from the Department (see the Florida Toll Roads Table).

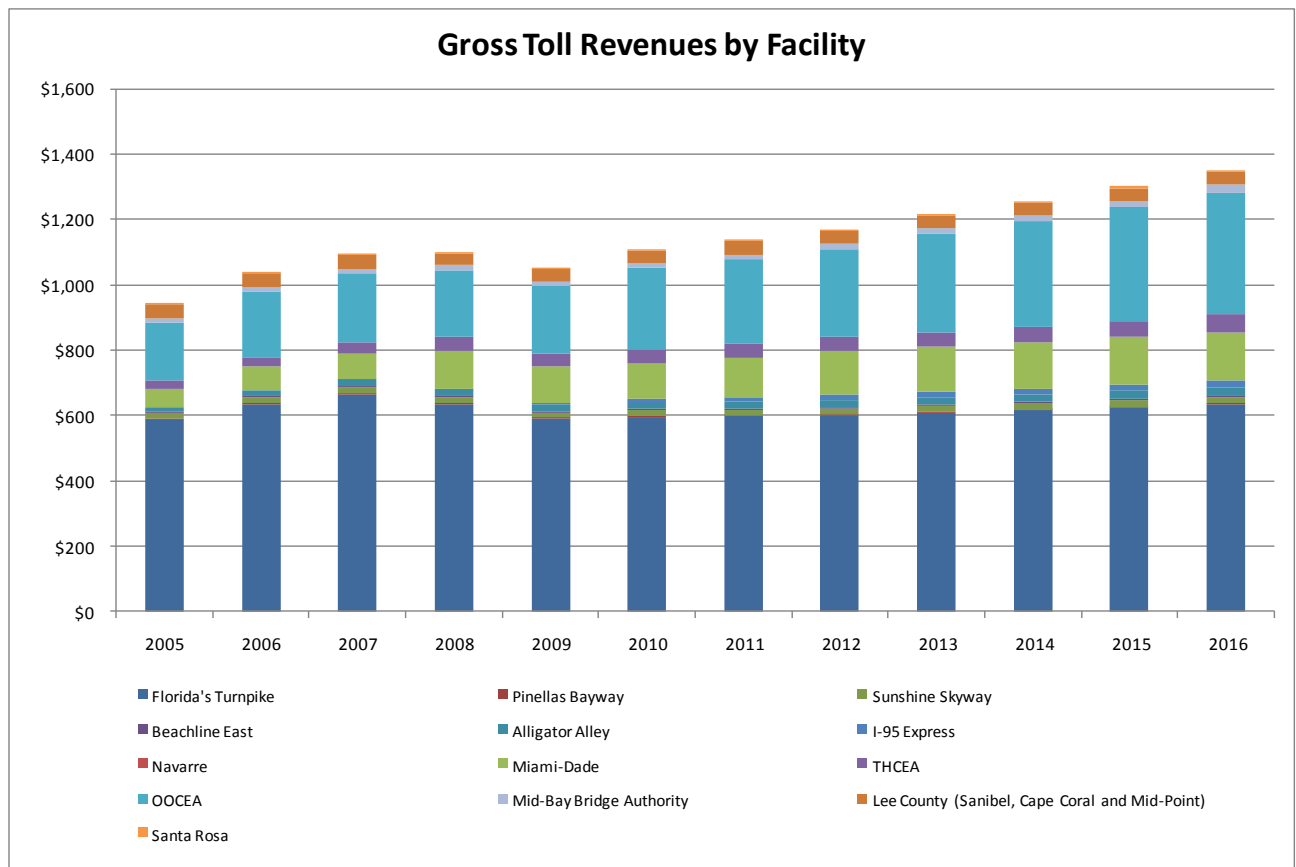
Tolls and Transportation in Florida

The Florida Strategic Intermodal System highway component is comprised of interstate highways, Florida's Turnpike, and selected urban expressways and major arterial highways. The Florida Strategic Intermodal System is only 3 percent of Florida's roads, but it carries 30 percent of all traffic. It also carries 70 percent of all truck traffic using the State Highway System (all roads in the state, which includes the Florida Strategic Intermodal System, except county and city roads and streets).

The toll facilities provide approximately 765 miles of roads, approximately 95 percent of which are included in the Florida Strategic Intermodal System's 4,088 miles. These toll facilities not only carry a heavy load on their roadways, but they also generate significant revenues to assist with the construction of transportation infrastructure.

In fiscal year 2010, the toll facilities generated over \$1.1 billion in annual revenues – equal to approximately 11 cents in gasoline tax – with annual revenue growth projected to equal an additional 1 to 2 cents of gasoline tax through 2016 when annual toll revenue generated will reach \$1.3 billion.

The chart below shows the gross toll revenues (actual and projected) for the toll facilities:



Florida Toll Roads

		Year of Bond Sale/ Authorizing Legislation	Year Toll Collection Started	Centerline Miles
DEPARTMENT OWNED AND OPERATED SYSTEMS				
1	Sunshine Skyway Bridge	1951 ¹	1954	17
2	Florida's Turnpike	1953 ²	1957	460
3	Pinellas Bayway	1960 ¹	1962	15
4	Alligator Alley (Everglades Parkway)	1963 ¹	1966	78
5	Beachline East	1968 ^{1,3}	1974	14
6	I-95 Express		2009	11
DEPARTMENT OPERATED SYSTEMS				
7	Selmon Expressway (Tampa-Hillsborough Expressway Authority - THEA)	1963 ⁴	1975	15
8	Mid-Bay Bridge (Mid-Bay Bridge Authority)	1986 ⁴	1993	4
9	Garcon Point Bridge (Santa Rosa Bay Bridge Authority)	1984 ⁴	1999	4
OTHER MAJOR TOLL SYSTEMS				
10	Miami-Dade Expressway System (MDX)	1994 ⁵	1961	34
11	Orlando-Orange County Expressway System (OOCEA)	1963 ^{4,8}	1966	105
OTHER TOLL SYSTEMS				
12	Lee County (Sanibel Causeway, Cape Coral & Midpoint Bridges)	1960s ⁶	1964 ⁷	5
13	Card Sound Bridge	1960s	1969	3
14	Bob Sikes Bridge			2
15	Rickenbacker Causeway	1940s	1947	3
16	Venetian Causeway		1926	1
17	Broad Causeway	1940s-50s	1951	1

¹ Constructed with proceeds from bonds sold in year indicated.

² The Florida State Turnpike Authority was created by the 1953 Florida Legislature and reorganized into the Department in 1969.

³ The Beachline East toll is collected by the OOCEA at their Beachline Expressway main plaza.

⁴ Authority created by the Florida Legislature in the year indicated.

⁵ The Dade County expressway system was operating in 1961. It subsequently reverted to the Department. The Miami-Dade County Expressway Authority was created by resolution of the Miami-Dade County Commission in 1994. The Department transferred operational and financial control of the system to the Authority on December 10, 1996.

⁶ The Sanibel Causeway was built in the 1960s. Bonds were sold in 1987 to replace the outstanding debt on the Causeway and to build the Cape Coral Bridge. Bonds were sold in 1991 for ROW and design of the Midpoint Memorial Bridge and in 1995 for the construction of the Midpoint Memorial Bridge.

⁷ Sanibel Causeway tolls started in 1964. Cape Coral Bridge tolls were started in 1989, and Midpoint Memorial Bridge tolls were started in 1997.

⁸ OOCEA operates a portion of the facility under delegated authority from the Department.

Toll Facilities Revolving Trust Fund

The Toll Facilities Revolving Trust Fund (TFRTF) program was initially created with a capitalization of \$68 million from the Department's State transportation resources in 1986. Since 1986, the program has loaned over \$191 million to local governments in the development of local projects costing over \$1.5 billion. Through fiscal year 2010, \$145.9 million has been repaid with another \$44.3 million of repayments outstanding. As monies are repaid, they are "revolved" as new loans.

Six toll facility projects have opened with the help of a TFRTF loan (three expressways and three bridges). Two toll facility projects are currently receiving assistance from the TFRTF loan program. This program is particularly useful in providing financial assistance during the early stages of a toll facility's development. These loans have assisted bond sales to fund construction of the projects.

State Infrastructure Bank

The State Infrastructure Bank (SIB) is a revolving loan and credit enhancement program consisting of two separate accounts and is used to leverage funds to improve project feasibility. The SIB can provide loans and other assistance to public or private entities carrying out or proposing to carry out projects eligible for assistance under federal and state law. The SIB cannot provide assistance in the form of a grant.

The federally-funded account is capitalized by federal money matched with state money as required by law under the Safe, Accountable, Flexible, and Efficient Transportation Equity Act: A legacy for Users (SAFETEA-LU). All repayments are repaid to the federally-funded SIB account and revolved for future loans. Projects must be eligible for assistance under title 23, United States Code (USC) or capital projects as defined in Section 5302 or title 49 USC. Projects must be included in the adopted comprehensive plans of the applicable Metropolitan Planning Organization (MPO) and must conform to all federal and state laws, rules and standards.

The state-funded account is capitalized by state money and bond proceeds per Sections 339.55, F.S. and 215.617, F.S. All repayments are repaid to the State Board of Administration where debt service is repaid on any outstanding bonds with the remainder returned to the state-funded account and revolved for future loans. Projects must be on the State Highway System or provide increased mobility on the State's transportation system, or provide intermodal connectivity with airports, seaports, rail facilities and other transportation terminals. Projects must be consistent, to the maximum extent feasible, with local Metropolitan Planning Organizations (MPO), local government comprehensive plans and must conform to policies and procedures within applicable Florida Statutes and other appropriate state standards for the transportation system. In June 2005, \$62.3 million of State Infrastructure Bank Revenue Bond Series 2005A were sold. In August 2007, \$61.3 million of State Infrastructure Bank Revenue Bond Series 2007 were sold. A third issue is planning for some time in state fiscal year 2011.

The state-funded account also allows for the lending of capital costs or to provide credit enhancements for emergency loans for damages incurred on public-use commercial deepwater seaports, public-use airports, and other public-use transit

and intermodal facilities that are within an area that is part of an official state declaration of emergency per Chapter 252, F.S. and other applicable laws.

The SIB cannot provide assistance in the form of a grant. The amount of any loan or other assistance may be subordinated to other debt financing for a project with an investment grade rating of "BBB" or higher. Loans from the SIB may bear interest at or below market interest rates, as determined by the department. Florida's SIB is established as escrow accounts in the Florida State Treasury. The State Treasurer, in accordance with established state investment guidelines, invests all proceeds. As of July 1, 2010, \$126.3 million plus \$26.2 million in interest, totally \$152.5 million has been deposited into the federal-funded SIB account, and \$438.7 million plus \$32.7 million in interest, totally \$471.4 million has been deposited into the state-funded SIB account. Through the end of the tentative work program (FY 2016), \$80 million from STTF is scheduled to be deposited into the state-funded SIB account. The amount of future bond sales will be determined based upon the amount of annual awards made.

Applications are accepted for federal and state eligible projects during the published advertisement period via the department's on-line application process. Application and award dates are preliminary and are subject to change. Visit the SIB website at:
<http://www.dot.state.fl.us/financialplanning/finance/sib/shtm>.

State-funded SIB

As of July 1, 2010, the Department has awarded 35 state-funded SIB loans totaling \$761.3 million to date. These awards advance \$7.2 billion of total project costs.

Federal-funded SIB

As of July 1, 2010, Florida's federal-funded SIB has approved 30 loans totaling \$323.9 million advancing \$1.1 billion of project costs.

Lease Purchase Agreements

The Florida Expressway Authority Act authorizes the Department to enter into lease purchase agreements with expressway and bridge authorities under Chapter 348, Florida Statutes.

The Department may covenant in any lease purchase agreement that it will pay all or any part of the cost of the operation and maintenance of an expressway system, thereby enabling the related authority to sell more revenue bonds through pledges of gross, rather than net, toll revenues. (See Operations and Maintenance Covenants section).

The Department has a long history of operating and maintaining toll facilities. This provides additional assurance to the bondholders that tolls will be properly collected and the facility will be adequately maintained.

The Department is also authorized to covenant to complete authority projects under certain conditions. With the exception of Florida's Turnpike, the financing of nearly every major toll facility project constructed in Florida over the past 40 years has benefited from one or more of these lease purchase agreement covenants.

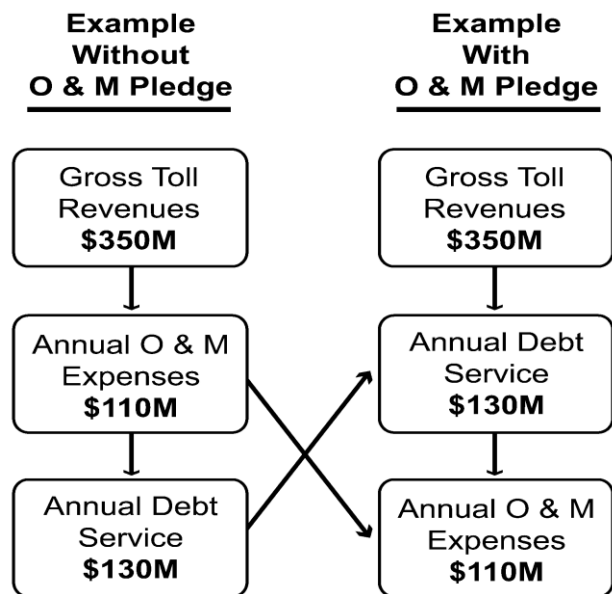
Under a typical lease purchase agreement, the expressway or bridge authority is the lessor and the Department is the lessee. Upon termination of the agreement, title to the facility is transferred from the authority to the Department. Lease Purchase Agreements are currently in place for the Mid-Bay Bridge Authority, Santa

Rosa Bay Bridge Authority, Orlando-Orange County Expressway Authority, and Tampa-Hillsborough County Expressway Authority.

Operations and Maintenance Covenants

Another tool utilized by the Department to enhance transportation financing for expressway and bridge authorities is Department pledges to provide funding for operations and maintenance expenses as authorized by Section 206.46, Florida Statutes. This enhances the credit quality of project bonds and improves cash flow during the early years of a project when toll revenues are “ramping up”, both of which improve the financial feasibility of the projects.

A Department pledge to pay the operations and maintenance expense of a project that is to be financed by bond proceeds, enhances the credit quality of the bonds by making gross toll revenues available for debt service rather than net toll revenues, which also provides for calculation of gross debt coverage ratios rather than, or in addition to, net debt coverage ratios. This is illustrated in the following example:



- Without the Department’s pledge to pay operations and maintenance, maximum revenues available for debt service in this example would be \$240 million a year (\$350 minus \$110), and the net debt coverage ratio would be 1.8 (\$240 divided by \$130).
- Adding a pledge from another source to pay the operations and maintenance costs to the mix above results in revenues available for debt service becoming \$350 (zero revenues required to cover operations and maintenance prior to payment of debt service) and the gross debt coverage ratio would be 2.7 (\$350 divided by \$130).

The Department paid \$12.6 million in operations and maintenance expenses in fiscal year 2010 and an additional \$2.5 million in renewal and replacement expenses, periodic maintenance, and toll-related capital costs, on behalf of various toll facilities as required by Lease Purchase Agreements, which will not be reimbursed on a current basis from the respective toll facility.

The various expenses paid by the Department, but not reimbursed on a current basis, are added to long-term debt due to the Department. Debt owed to the Department from various toll facilities for expenses paid totaled approximately \$379.1 million as of June 30, 2010. These loans supported the construction, and/or expansion of almost all the toll facilities in Florida with a value of over \$5 billion.

Public-Private Partnerships (P3)

Demonstrating a commitment to finding innovative solutions and answering the public need for rapid construction of safe and efficient transportation facilities, the Florida Legislature enacted section 334.30, Florida Statutes for Public-Private Transportation Facilities. The statute grants FDOT authority to advance projects in

the adopted five-year work program as well as projects that are in the ten-year Strategic Intermodal Plan that increase capacity and are greater than \$500 million. Agreements with private entities may develop new toll facilities or increase capacity for existing facilities, but toll revenues are to be regulated by the department. Facilities may be leased but the department must receive a portion of the revenues at closing and as well as excess revenues realized during the life of the agreement. Agreements are limited to an initial term of 50 years but may be extended to 75 years with the authorization of the department Secretary and more than 75 years with approval by the Legislature. The department shall ensure that no more than 15 percent of total federal and state funding in any given year for the State Transportation Trust Fund shall be obligated collectively for all projects under this section.

The department may request proposals from private entities for P3 transportation projects or it may review unsolicited proposals. Examples of projects that can be classified as P3s include:

- iROX I-75 Design Build Finance in Lee and Collier Counties
- I-595 Corridor Improvements
- US-1/SR 5 Widening and Improvements in the "18-Mile Stretch"
- I-95 Express Lanes Phases 1A and 1B
- I-95 Widening/Pineda Causeway Interchange
- Palmetto Section 2 Expressway Widening and Interchange Improvements
- Palmetto Section 5 – SR 826/836 Interchange
- Port of Miami Tunnel
- I-4/Crosstown Connector
- US 19

For more information visit the web site at:

http://www.dot.state.fl.us/financialplanning/finance/private_transportation_facilities.shtm

Other Loans and Contributions

The Department can also facilitate construction of transportation infrastructure by extending loans or contributing right-of-way for a project.

The Department's State Transportation Trust Fund loaned \$125.4 million to the Turnpike to defease the Sawgrass Expressway bonds and \$110 million to the Tampa-Hillsborough County Expressway Authority to advance their reversible lane project by five years. These are short-term loans that pay interest at tax-exempt bond rates. On August 11, 2005, the \$110 million loan principal was repaid by the Tampa-Hillsborough County Expressway Authority. Also, a \$4.4 million loan was provided to the Mid-Bay Bridge Authority for improvements at the bridge's southern approach. By providing this loan, the Department was able to maximize future repayments from Mid-Bay to the Department without the Authority having to issue bonds for the improvements.

Right-of-way acquired by the Department's Right-of-Way Acquisition and Bridge Construction Trust Fund can be contributed to a project. The fund was established by the legislature in 1988 and it is codified in Section 215.605, Florida Statutes. It is funded by proceeds from bonds sold by the State with the full faith and credit of the State with repayment to be from motor fuel and diesel fuel taxes which are transferred to the fund. The Department has contributed bond proceeds to the Orlando-Orange County Expressway Authority and the Turnpike District to assist the feasibility of toll projects.

Department Owned Toll Systems

1. The Sunshine Skyway Bridge

The Sunshine Skyway is part of Interstate 275; it passes over Tampa Bay and links the St. Petersburg and Bradenton areas. Net revenues annually reduce amounts owed to the Department's State Transportation Trust Fund for payment of maintenance, major rehabilitation and repairs to the facility, as well as various projects in Hillsborough, Manatee and Pinellas Counties in accordance with Section 33.8165, Florida Statutes.

The Sunshine Skyway Revenue Refunding Bonds, Series 2001 were retired in FY 2009.

Toll Entity		DOT - Sunshine Skyway Bridge					
Origination of Entity:	Legal Reference	Bond Sale; Section 129 Agreement with USDOT					
	Year	1951					
County of Authority		NA					
Governing Structure		Department-owned					
Parent Government		DOT					
Governing Board:	Number Members	NA					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	Sunshine Skyway					
	Length	17.4 miles					
Toll Rate		\$1.00 (two-axle)					
Toll Facilities Planned		NA					
Fiscal Year		2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$17,053,457	\$17,798,033	\$17,757,716	\$17,025,333	\$16,211,707	\$16,310,208
O&M Expenses		\$5,032,796	\$4,721,416	\$7,026,741	\$6,767,846	\$7,293,748	\$6,367,226
Net Toll Revenue		\$12,020,661	\$13,076,617	\$10,730,975	\$10,257,487	\$8,917,959	\$9,942,982
R&R Expenses		\$5,880,595	\$3,413,926	\$3,399,182	\$5,539,826	\$1,822,380	\$562,282
STTF Advances		NA					
STTF Advances Balance at June 30, 2010		\$45,708,058	This amount includes costs incurred for off system projects which are being reimbursed by toll revenues after O&M and R&R costs.				
Planned STTF Loans:	Year	NA					
	Amount	NA					
Bonds Outstanding at June 30, 2010		NA					
Bonds Issued:	Year	1951	1966	1984	1986	1991	2001
	Amount	\$21,250,000	\$23,500,000	\$36,000,000	\$35,165,000	\$33,000,000	\$17,555,000
Planned Bond Sales:	Year	NA					
	Amount	NA					
Planned Use of Bond Proceeds		NA					
Tolls Collected By		DOT					
Maintenance Performed By		DOT					
Existing Lease-Purchase Agreement		NA					
TFRTF Loans Balance at June 30, 2010		NA					
Planned TFRTF Loans:	Year	NA					
	Amount	NA					
SIB Loans Balance at June 30, 2010		NA					
Planned SIB Loans:	Year	NA					
	Amount	NA					
ROW Bond Loans Balance at June 30, 2010		\$0					
Bond Rating							
Forecast Fiscal Year		2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$16,555,000	\$17,283,000	\$17,992,000	\$18,621,000	\$19,217,000	\$19,794,000
O&M Expenses		\$7,496,510	\$7,179,030	\$8,167,681	\$7,462,476	\$7,723,663	\$7,993,991
R&R Expenses		\$3,138,640	\$4,209,973	\$3,576,465	\$2,613,529	\$1,791,624	\$3,434,914
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0
Current on all payments?		Yes					
If not, items outstanding		NA					
Other items							

2. Florida's Turnpike

Florida's Turnpike is a system of toll-financed expressways that serves sixteen of Florida's sixty-seven counties covering 460 miles. There are eight service plazas located along the Mainline. These plazas contain restaurants, concessions, and service stations for the benefit of patrons. The Turnpike System is managed by the Turnpike Enterprise, a business-focused organization within the Department.

In fiscal year 1990, the Legislature granted \$425 million to the Turnpike District to be transferred from the State Transportation Trust Fund over a four-year period to "jump start" the Turnpike District's then new expansion program. On August 21, 1997, the Department executed a certification of covenant to pay costs of operation and maintenance for the Turnpike System from moneys in the State Transportation Trust Fund. The covenant requires that the State Transportation Trust Fund be reimbursed from the Turnpike System General Reserve Fund, the last fund in the flow of funds. This provides the Turnpike with a gross revenue pledge (see the Operations and Maintenance Covenants in the Tool Box section).

Continuing with its support of the Turnpike, the Department has agreed to subsidize, in the form of an interest-free loan, the operating and maintenance costs of three projects (State Road 80 in Palm Beach County, Seminole II in Seminole County, and the Suncoast Parkway, Project I in Hillsborough, Pasco, and Hernando Counties) with payment for each project deferred until the project's net toll revenues (gross tolls minus operating and maintenance costs) are sufficient to pay the debt service for the project's bonds. The first subsidy was provided to the Turnpike in fiscal year 2001.

The Turnpike was awarded a SIB loan for the construction of the Seminole Expressway, Project II. The amount of the loan assistance totaled \$55 million. The repayment of this loan will occur over 23 years and is based on the annual net revenues accruing to the project. Another SIB loan, in the form of bond interest cost subsidies totaling \$16.9 million has been provided by the Department for a group of interchange projects. The \$16.9 million will be repaid from toll revenues over a 24-year period beginning in fiscal year 2011. In addition, the Turnpike was awarded a state SIB loan of \$15.0 million for use in the construction of the ramps on the Western Expressway, Part A project. The \$15.0 million was repaid in its entirety in fiscal year 2007.

As provided in Section 338.251, Florida Statutes, the Department is authorized to advance funds to the Turnpike in the form of interest-free Toll Facility Revolving Trust Fund (TFRTF) loans up to \$1.5 million annually, to reimburse for preliminary engineering expenditures incurred by the System. Through fiscal year 2009, the System was awarded \$9.0 million in TFRTF loans from the Department for eligible expenditures on the following projects: Hollywood Boulevard interchange modification, Lake Worth Road interchange modification, and the Western Beltway Part "C". Repayment of these interest-free loans begins in fiscal year 2015 with final payment due in fiscal year 2020.

Toll Entity		DOT - Florida's Turnpike					
Origination of Entity:	Legal Reference	Created by the Florida Legislature; reorganized into DOT in 1969. Sections 338.22 through 338.241, F.S.					
	Year	1953					
County of Authority		NA					
Governing Structure		Department-owned					
Parent Government		DOT					
Governing Board:	Number Members	NA					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	Mainline, HEFT, Seminole Expressway, Southern Connector Extension, Beachline West, Polk Parkway, Veterans Expressway, Sawgrass Expressway, Suncoast Parkway I, and Western Beltway Part C					
	Length	460 miles					
Toll Rate		The toll rate varies on the toll facilities in accordance with Section 338.231, F.S.					
Toll Facilities Planned		I-4 Connector, Suncoast Parkway II (25 miles)					
Fiscal Year		2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$586,264,000	\$632,846,000	\$663,943,000	\$635,571,000	\$590,528,000	\$596,173,000
O&M Expenses		\$157,570,000	\$155,357,000	\$175,386,000	\$184,218,000	\$186,608,000	\$170,262,000
Net Toll Revenue		\$428,694,000	\$477,489,000	\$488,557,000	\$451,353,000	\$403,920,000	\$425,911,000
R&R Expenses		\$42,907,000	\$56,919,000	\$93,913,000	\$102,726,000	\$62,848,000	\$50,004,000
STTF Advances		A loan of \$125.4 million was made for the defeasance of the Sawgrass Expressway bonds (\$0 outstanding at June 30, 2010), and O&M costs for three projects are being deferred.					
STTF Advances Balance at June 30, 2010		\$93,096,000					
Planned STTF Loans:	Year	2011					
	Amount	\$8,384,000 (for O&M subsidies)					
Bonds Outstanding at June 30, 2010		\$2,910,830,000					
Most Recent Bonds Issued:	Year	2006A (Comb)	2007A (New \$)	2008A (Comb)	2009A&B (New \$)	2010A (Ref)	2010B (New \$)
	Amount	\$443,290,000	\$256,075,000	\$325,775,000	\$323,445,000	\$211,255,000	\$251,080,000
Planned Bond Sales:	Year	2011	2012	2013	2014	2015	
	Amount	\$186,700,000	\$155,900,000	\$258,500,000	\$296,500,000	\$181,800,000	per prelim fin plan
Planned Use of Bond Proceeds		One expansion project (I-4 Connector), interchanges, widening projects, Open Road Tolling (ORT) projects, Intelligent Transportation System projects, cable barrier safety projects, service plazas, and I-595 ramps.					
Tolls Collected By		DOT					
Maintenance Performed By		DOT					
Existing Lease-Purchase Agreement		No The Turnpike and the Department have agreed on an O&M Covenant. O&M is paid from STTF and then repaid by the Turnpike to STTF (i.e., O&M is the last expense to be paid in the Turnpike's flow of funds).					
TFRTF Loans Balance at June 30, 2010		\$9,000,000					
Planned TFRTF Loans:	Year	2011	2012	2013	2014	2015	
	Amount	\$0	\$0	\$0	\$0	\$0	
SIB Loans Balance at June 30, 2010		\$53,672,000					
Planned SIB Loans:	Year	2011					
	Amount	\$1,101,097					
ROW Bond Loans Balance at June 30, 2010		\$0					
Bond Rating		AA- (underlying, Fitch), Aa3 (underlying, Moody's), AA- (underlying, S&P)					
Forecast Fiscal Year		2011	2012	2013	2014	2015	
Gross Toll Revenue		\$598,224,000	\$601,519,000	\$607,615,000	\$614,946,000	\$623,718,000	URS Sep-2010 est
O&M Expenses		\$187,370,000	\$194,408,000	\$198,690,000	\$202,737,000	\$201,261,000	latest forecast
R&R Expenses		\$32,199,000	\$58,475,000	\$68,331,000	\$55,986,000	\$51,863,000	prelim fin plan
Debt Service (net of Federal BABs subsidy)		\$239,727,000	\$246,342,000	\$255,908,000	\$270,509,000	\$287,153,000	prelim fin plan
Current on all payments?		Yes					
If not, items outstanding		NA					
Other items		FY2010 actuals above are based on preliminary financial statements (audit incomplete at this time).					

Note: FY 2011 O&M Expense estimate based on revised projection as of 10-12-2010.

3. Pinellas Bayway

The Bayway connects south St. Petersburg off Interstate 275 to south St. Petersburg Beach and south to Mullet Key. There are no bonds outstanding on this facility. Toll revenues provide for the annual costs of operation. Net toll revenues and interest earnings are being accumulated to fund projects in Pinellas County in accordance with Chapter 95-382, Laws of Florida. The balance in this fund was \$43.4 million at June 30, 2010.

These accumulated funds are being used for the Blind Pass Road and Phase II construction projects in accordance with the law. Costs of maintenance, and Renewal and Replacement are deferred as a long-term debt owed to the Department's State Transportation Trust Fund, as provided by Chapter 95-382, Laws of Florida. Long-term debt owed to the STTF was \$34.6 million at June 30, 2010.

Toll Entity	DOT - Pinellas Bayway						
Origination of Entity:	Legal Reference	Bond Sale; Section 338.165, F.S.					
	Year	1960					
County of Authority	NA						
Governing Structure	Department-owned						
Parent Government	DOT						
Governing Board:	Number Members	NA					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	Pinellas Bayway					
	Length	15.2 miles, including 1.3 miles of bridges					
Toll Rate	\$0.50 (two-axle at the East Plaza); \$0.50 (two-axle at the West Plaza); \$0.35 (two-axle at the South Plaza)						
Toll Facilities Planned	NA						
	Fiscal Year	2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$3,633,634	\$3,732,030	\$3,710,693	\$3,655,666	\$3,535,261	\$3,510,367
O&M Expenses		\$2,567,646	\$2,626,449	\$2,711,493	\$4,078,205	\$3,255,660	\$4,656,917
Net Toll Revenue		\$1,065,988	\$1,105,581	\$999,200	(\$422,539)	\$279,601	(\$1,146,550)
R&R Expenses		(\$287,721)	\$1,974,670	\$590,494	\$1,442,879	\$877,239	\$2,703,679
STTF Advances	All excess toll revenues are used to fund construction in accordance with Chapter 95-382, Laws of Florida. All maintenance and R&R expenses are deferred per the Laws of Florida.						
STTF Advances Balance at June 30, 2010	\$34,602,288 This amount includes maintenance and R&R.						
Planned STTF Loans:	Year	NA					
	Amount						
Bonds Outstanding at June 30, 2010	\$0						
Bonds Issued:	Year	1960	1965				
	Amount	\$16,800,000	\$21,050,000				
Planned Bond Sales:	Year	To be determined upon completion if Bridge Replacement Analysis					
	Amount						
Planned Use of Bond Proceeds	Proceeds to be used to replace existing bridge structures.						
Tolls Collected By	DOT						
Maintenance Performed By	DOT						
Existing Lease-Purchase Agreement	Yes						
TFRTF Loans Balance at June 30, 2010	\$0						
Planned TFRTF Loans:	Year	NA					
	Amount						
SIB Loans Balance at June 30, 2010	\$0						
Planned SIB Loans:	Year	NA					
	Amount						
ROW Bond Loans Balance at June 30, 2010	\$0						
Bond Rating	NA						
	Forecast Fiscal Year	2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$3,521,000	\$3,552,000	\$3,588,000	\$3,620,000	\$3,645,000	\$3,667,000
O&M Expenses		\$2,796,951	\$2,920,044	\$3,060,392	\$3,149,588	\$3,259,824	\$3,373,918
R&R Expenses		\$282,824	\$950,497	\$942,113	\$607,802	\$266,766	\$209,867
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0
Current on all payments?	Yes						
If not, items outstanding	NA						
Other items	All excess toll revenues after payment of operating expenses are used to pay for the Blind Pass Road and Phase II of construction in accordance with Chapter 95-382, Laws of Florida. The escrow account set-up to pay for Blind Pass Road and Phase II construction has a balance at June 30, 2010 of \$43,447,658.						

4. Alligator Alley (Everglades Parkway)

The Alley is part of Interstate 75 and runs from Naples to west of Ft. Lauderdale. The Legislature found that construction of the Alligator Alley contributed to the alteration of water flows and affected ecological patterns of the Everglades.

To provide resources for improvements to the Alligator Alley and transfer excess toll revenue to the Everglades Fund, the Department issued \$55.2 million revenue bonds at a net interest cost of 5.35% in July 1997. At closing, the Department transferred \$17 million of accumulated excess revenue to the Everglades Fund. It was anticipated that approximately \$2 million annual excess toll revenue would be available for transfer to the Everglades Fund (for a total amount of \$63.589 million). With the drop in toll revenues, no excess toll revenue was available in FY 2010 and it is also forecast to be unavailable in FY 2011 for transfer to the Everglades Fund.

In fiscal year 2007, the Department issued \$43.175 million in revenue refunding bonds to refund the 1997 bonds.

Maximum annual debt service on the refunding issue is approximately \$3.5 million and after the payment of the costs of operation and maintenance, net toll revenues of \$10.2 million in fiscal year 2009 covered debt service 3.95 times.

In FY 2009, the Department explored leasing the Alligator Alley through a public-private partnership; the concessionaire would have received the right to lease, maintain, operate and receive toll revenues from the project in return for an up-front payment of rent and periodic revenue sharing with the Department. No bids were received.

Toll Entity	DOT - Alligator Alley (Everglades Parkway)						
Origination of Entity:	Legal Reference	Bond Sale; Section 129 Agreement with USDOT					
	Year	1963					
County of Authority	NA						
Governing Structure	Department-owned						
Parent Government	DOT						
Governing Board:	Number Members	NA					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	Alligator Alley					
	Length	78 miles					
Toll Rate	\$2.00 (SunPass two-axle); \$2.50 (two-axle)						
Toll Facilities Planned	NA						
	Fiscal Year	2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$14,437,008	\$18,967,642	\$23,538,012	\$21,962,076	\$19,384,258	\$19,961,703
O&M Expenses		\$5,499,828	\$4,875,311	\$6,261,320	\$5,645,542	\$6,954,746	\$6,291,535
Net Toll Revenue		\$8,937,180	\$14,092,331	\$17,276,691	\$16,316,534	\$12,429,512	\$13,670,168
R&R Expenses		\$827,692	\$2,292,222	\$16,083,263	\$26,195,910	\$11,412,115	\$13,892,742
STTF Advances	NA						
STTF Advances Balance at June 30, 2010	\$6,886,742						
Planned STTF Loans:	Year	NA					
	Amount						
Bonds Outstanding at June 30, 2010	\$38,920,000						
Bonds Issued:	Year	1964	1997	2007			
	Amount	\$17,000,000	\$55,230,000	\$43,175,000			
Planned Bond Sales:	Year	None					
	Amount						
Planned Use of Bond Proceeds	2007A Series were Refunding Bonds						
Tolls Collected By	DOT						
Maintenance Performed By	DOT						
Existing Lease-Purchase Agreement	NA						
TFRTF Loans Balance at June 30, 2010	\$0						
Planned TFRTF Loans:	Year	NA					
	Amount						
SIB Loans Balance at June 30, 2010	\$0						
Planned SIB Loans:	Year	NA					
	Amount						
ROW Bond Loans Balance at June 30, 2010	\$0						
Bond Rating	A+ (underlying, Fitch); A1 (underlying, Moody's); A+ (underlying, S&P); AAA (insured)						
	Forecast Fiscal Year	2011	2012	2013	2014	2015	
Gross Toll Revenue		\$20,261,000	\$21,011,000	\$21,936,000	\$22,813,000	\$23,634,000	R&R expenses are paid from the R&R account funded from excess toll revenues.
O&M Expenses		\$6,958,526	\$7,096,215	\$7,640,976	\$8,158,900	\$8,444,461	
R&R Expenses		\$21,290,182	\$7,786,262	\$5,158,555	\$2,030,969	\$2,260,580	
Debt Service		\$3,447,638	\$3,447,825	\$3,450,250	\$3,447,250	\$3,450,250	
Current on all payments?	Yes						
If not, items outstanding	NA						
Other items	Section 338.26, F.S. requires all excess toll revenues after payment of debt service, funding of an R&R account, and payment of current R&R, O&M and SunPass expenses be transferred to the SFWMD to fund environmental projects. The transfer amounts to approximately \$2 million annually through 2012 and then increases to \$5.5 million in 2016 when the Agreement ends.						

5. Beachline East

The Beachline East runs east of Orlando connecting the eastern edge of the Beachline Expressway at State Road 520 with Interstate 95. There are no bonds outstanding on this facility.

Currently, toll revenue from the Beachline East is being used to reimburse STTF for the widening of SR 520 in Orange and Brevard Counties. The Department agreed to pay the operating and maintenance costs, Renewal and Replacement expenses, and record the debt as long-term debt due to the State Transportation Trust Fund.

Toll Entity		DOT - Beachline East					
Origination of Entity:	Legal Reference	Bond Sale; Section 338.165, F.S.					
	Year	1968					
County of Authority		NA					
Governing Structure		Department-owned					
Parent Government		DOT					
Governing Board:	Number Members	NA					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	Bee Line East					
	Length	5 mile and 9 mile segments (the facility branches into two roadways)					
Toll Rate		\$0.25 (two-axle)					
Toll Facilities Planned		NA					
Fiscal Year		2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$4,472,707	\$4,765,058	\$4,927,792	\$4,809,528	\$4,193,908	\$4,409,705
O&M Expenses		\$545,761	\$659,538	\$697,727	\$829,443	\$644,328	\$405,631
Net Toll Revenue		\$3,926,946	\$4,105,520	\$4,230,064	\$3,980,085	\$3,549,580	\$4,004,074
R&R Expenses		\$4,006,864	\$7,074,232	\$745,534	\$20,608	\$44,570	\$55,376
STTF Advances		O&M, SunPass and R&R expenses are deferred during the SR 520 widening project.					
STTF Advances Balance at June 30, 2010		\$52,059,723 This amount includes O&M, SunPass implementation and R&R expenses.					
Planned STTF Loans:	Year						
	Amount	NA					
Bonds Outstanding at June 30, 2010		\$0					
Bonds Issued:	Year	1968					
	Amount	\$10,000,000					
Planned Bond Sales:	Year						
	Amount	NA					
Planned Use of Bond Proceeds							
Tolls Collected By		DOT					
Maintenance Performed By		DOT					
Existing Lease-Purchase Agreement		NA					
TFRTF Loans Balance at June 30, 2010		\$0					
Planned TFRTF Loans:	Year						
	Amount	NA					
SIB Loans Balance at June 30, 2010		\$0					
Planned SIB Loans:	Year						
	Amount	NA					
ROW Bond Loans Balance at June 30, 2010		\$0					
Bond Rating		NA					
Forecast Fiscal Year		2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$4,463,000	\$4,601,000	\$4,790,000	\$4,972,000	\$5,156,000	\$5,347,000
O&M Expenses		\$658,595	\$665,176	\$741,316	\$725,425	\$750,815	\$777,093
R&R Expenses		\$101,321	\$449,433	\$435,467	\$259,037	\$76,463	\$48,161
Debt Service		NA	NA	NA	NA	NA	NA
Current on all payments?		Yes					
If not, items outstanding		NA					
Other items		All gross toll revenues are used to fund the SR 520 widening project.					

6. I-95 Express

I-95 Express converts the single High Occupancy Vehicle (HOV) lanes into two express lanes. The project also enhances and expands Bus Rapid Transit service on I-95 from I-395 in downtown Miami to Broward Blvd. in Fort Lauderdale, reducing congestion on the heavily traveled artery.

The express lanes operate as High Occupancy Toll (HOT) lanes that drivers can choose to use. Tolls vary with level of congestion, the goal being to keep traffic in the express lanes moving at a minimum speed of 45 MPH.

Registered vanpools, registered carpools of 3+, registered hybrid vehicles and motorcycles can use the lanes without paying a toll. Buses of several types can also use the lanes toll-free — Miami-Dade and Broward County transit, public school, and over-the-road. Trucks of three or more axles will not be allowed.

The project is being implemented under two construction contracts in three phases. Phases 1A and 1B were procured as a public private partnership. Phase 1A is open and runs northbound on I-95 from SR-112 to the Golden Glades area just north of 151st Street in Miami-Dade County. Phase 1B opened January 15th 2010 and runs southbound on I-95 from the Golden Glades area to I-395. Phase 2 (FM# 4227961) is a Design-Build project (not currently a P3) and creates lanes in both directions on I-95 between the Golden Glades Interchange in Miami-Dade County and I-595 in Broward County.

The project received \$62.9 million from a USDOT Urban Partnership Agreement grant, of which \$19.5 was for transit. An additional \$35 million was allocated by the Florida Legislature. The balance of funding will come from the State Transportation Trust Fund (STTF) to be reimbursed by future toll revenue.

I-95 Express is a multimodal, congestion management strategy and is the first of its kind in Florida.

Toll Entity		DOT - I-95 Express					
Origination of Entity:	Legal Reference						
	Year	2009					
County of Authority		NA					
Governing Structure		Department-owned					
Parent Government		DOT					
Governing Board:	Number Members	NA					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	I-95 Express					
	Length	Phase 1A - 7 miles northbound; Phase 1B - southbound and also an extension of 1A; Phase 2 is under construction and will extend north. When both phases are complete, will go north and southbound from I-395 in Miami-Dade county to Broward Blvd in Broward					
Toll Rate		Variable from \$0.25 to \$7.10; typical toll rate varies from \$0.25 to \$3.75.					
Toll Facilities Planned		NA					
	Fiscal Year	2009	2010				
Gross Toll Revenue		\$2,776,718	\$9,224,046				
O&M Expenses		\$2,395,472	\$4,119,110				
Net Toll Revenue		\$381,246	\$5,104,936				
R&R Expenses		\$125,307	\$912,604				
STTF Advances		NA					
STTF Advances Balance at June 30, 2010							
Planned STTF Loans:	Year						
	Amount	NA					
Bonds Outstanding at June 30, 2010							
Bonds Issued:	Year						
	Amount	None					
Planned Bond Sales:	Year						
	Amount	None					
Planned Use of Bond Proceeds							
Tolls Collected By		DOT					
Maintenance Performed By		DOT					
Existing Lease-Purchase Agreement		NA					
TFRTF Loans Balance at June 30, 2010		\$0					
Planned TFRTF Loans:	Year						
	Amount	NA					
SIB Loans Balance at June 30, 2010		\$0					
Planned SIB Loans:	Year						
	Amount	NA					
ROW Bond Loans Balance at June 30, 2010		\$0					
Bond Rating		NA					
	Forecast Fiscal Year	2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$13,780,063	\$14,793,331	\$15,621,951	\$18,417,264	\$18,828,000	\$19,369,000
O&M Expenses		\$10,394,490	\$12,031,698	\$14,841,747	\$15,594,480	\$18,963,156	\$19,535,702
R&R Expenses		\$59,383	\$45,233	\$84,611	\$126,430	\$157,449	\$175,702
Debt Service		NA	NA	NA	NA	NA	NA
Current on all payments?		Yes					
If not, items outstanding		NA					
Other items		Phase 1A began toll collection in December 2008 (FY 09); Phase 1B began toll collection in January 2010 (FY 10). Phase 2 is expected to open in FY 2014, the projections above reflect that.					

Bridge and Expressway Authorities

7. Tampa-Hillsborough County Expressway Authority - the Lee Roy Selmon Crosstown Expressway

The Crosstown Expressway is a 14-mile toll road that extends from Gandy Boulevard in Southwest Tampa east through downtown Tampa to an interchange with Interstate 75 just west of the Brandon area. The Tampa-Hillsborough County Expressway Authority provides planning, management and oversight responsibilities for this facility.

Partnerships with the Department include:

- The Authority received two state funded SIB loans: \$35.0 million for the Brandon area feeder roads and the Crosstown Expressway reversible lanes projects and \$13.5 million for the construction of phase I of the Interstate 4/Lee Roy Selmon Crosstown Expressway connector (Gateway Project).
- The Authority has also received loans from the Department's Toll Facilities Revolving Trust Fund (TFRTF). As of June 30, 2010, the Authority owed the Department's TFRTF a total of \$14.6 million which is projected to be paid in full in 2018.
- Pursuant to the terms of the 1997 Lease Purchase Agreement, the Department pledges to pay the costs of operation and maintenance on the Crosstown and be reimbursed, if revenues are sufficient, after payment of current year debt service, in effect, providing for a gross revenue pledge. Under the prior Lease Purchase Agreement, the costs of operation and maintenance were accumulated as a long-term debt owed to the Department's State Transportation Trust Fund.
- The Department has provided from the State Transportation Trust Fund, \$1.724 million interest-free loans that will be repaid from excess revenue available. These loans are reimbursed in the same manner as costs accumulated in accordance with the Lease Purchase Agreement. Additionally, the Department is loaning the Authority \$5.7 million of funds that would have been used to reimburse a portion of the long-term debt owed to the Department for costs incurred under the Lease Purchase Agreement from excess revenue flowing to the Authority. On April 22, 2008, \$4.2 million of this loan was returned with \$2.025 million of the remaining funds being used by the Authority to assist in covering cost overruns associated with completion of the reversible express lanes project and will be paid back to the Department upon completion of the project.
- The Department and the Authority entered into a Memorandum of Agreement dated October 26, 2010 (the MOA). The MOA permits the Authority, with the Department's consent, to issue bonds with a subordinate pledge of the revenues of the expressway system. The Department's obligation to pay the cost of operation and maintenance will not be enforceable by the purchasers of any such bonds. The MOA also provides updated; repayment schedules for SIB, TFRTF, and Long Term Debt due the Department. The MOA also contains provisions under which the Authority will receive toll revenue for the use of its system that is collected on the Department's I-4 Connector facility.

Toll Entity		Tampa-Hillsborough Expressway Authority (THEA)					
Origination of Entity:	Legal Reference	Authority created by Legislature; Sections 348.50 through 348.70, F.S.					
	Year	1963					
County of Authority		Hillsborough					
Governing Structure		Expressway Authority					
Parent Government		State of Florida					
Governing Board:	Number Members	7					
	Appointing Authority	4 appointed by Governor, 1 mayor of Tampa (ex-officio), 1 member of Hillsborough County Board of County Commissioners (ex-officio), 1 DOT District 7 Secretary (ex-officio)					
Toll Facilities Operated:	Name	Lee Roy Selmon Crosstown Expressway					
	Length	14 miles					
Toll Rate		\$2.50 (two-axle SunPass)					
Toll Facilities Planned							
Fiscal Year		2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$27,796,037	\$29,319,799	\$37,308,205	\$41,455,148	\$40,349,783	\$40,018,066
O&M Expenses		\$6,649,850	\$6,752,047	\$8,462,692	\$10,028,324	\$10,796,158	\$9,283,175
Net Toll Revenue		\$21,146,187	\$22,567,752	\$28,845,513	\$31,426,824	\$29,553,625	\$30,734,891
R&R Expenses		\$649,204	\$577,051	\$3,934,422	\$10,118,342	\$845,689	\$2,421,430
STTF Advances		All O&M, SunPass implementation and R&R expenses are deferred per the Lease Purchase Agreement with the Department. Net toll revenues are used to reduce the debt owed to the Department. The annual O&M expense budget is paid by THCEA.					
STTF Advances Balance at June 30, 2010		\$120,217,454	This amount includes R&R, SunPass implementation, O&M, covenant to complete, and loans.				
Planned STTF Loans:	Year						
	Amount	NA					
Bonds Outstanding at June 30, 2010		\$378,485,000					
Bonds Issued:	Year	1971	1978	1997	2002	2005	
	Amount	\$54,000,000	\$117,500,000	\$143,490,000	\$88,075,000	\$326,625,000	
Planned Bond Sales:	Year	2011					
	Amount	\$65,000,000					
Planned Use of Bond Proceeds		Selmon Expressway Widening					
Tolls Collected By		THEA (DOT collects the SunPass portion)					
Maintenance Performed By		DOT and THEA					
Existing Lease-Purchase Agreement		Yes					
TFRTF Loans Balance at June 30, 2010		\$14,574,148					
Planned TFRTF Loans:	Year						
	Amount	NA					
SIB Loans Balance at June 30, 2010		\$55,541,582					
Planned SIB Loans:	Year						
	Amount						
ROW Bond Loans Balance at June 30, 2010		\$0					
Bond Rating		A- (underlying, Fitch), A3 (underlying, Moody's), A- (underlying, S&P)					
Forecast Fiscal Year		2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$40,100,000	\$42,200,000	\$43,800,000	\$47,500,000	\$50,750,000	\$53,800,000
O&M Expenses		\$9,958,127	\$8,637,924	\$8,943,943	\$9,273,946	\$9,611,301	\$9,961,591
R&R Expenses		\$47,052,914	\$35,859,106	\$30,422,849	\$9,852,689	\$4,135,459	\$452,066
Debt Service (subject to change once bonds are		\$16,586,721	\$17,561,844	\$18,861,344	\$19,210,094	\$20,652,094	\$18,496,344
Current on all payments?		In FY 2009 and 2010 THEA was unable to pay the agreed upon amount for their TFRTF Loans, a revised TFRTF repayment schedule was required to bring THEA into compliance.					
If not, items outstanding		NA					
Other items		During FY 2001, THCEA began paying STTF for annual O&M budget amounts. In FY 2009, THEA began performing routine maintenance on the facility. In FY 2011 (Sept 2010) THEA began collecting their own tolls (ETC). In Oct 2010 a MOA was signed with updated repayment schedules for SIB, TFRTF, and LTD due the Dept.					

8. Mid-Bay Bridge Authority - the Mid-Bay Bridge

The Mid-Bay Bridge crosses Choctawhatchee Bay east of Niceville, and goes south to Destin. The Department collects the tolls and maintains the facility under the terms of a Lease Purchase Agreement with the Authority under which the Department pledges to pay the costs of operation and maintenance, renewal and replacement expenses. The reimbursement of these expenditures is subordinate to debt service requirements and payable from excess revenues flowing to the Capital Improvement Fund. Under the Authority's new flow of funds, the Department is reimbursed for the annual cost of operations and maintenance

Toll Entity	Mid-Bay Bridge Authority						
Origination of Entity:	Legal Reference	Authority created by the Florida Legislature; Chapter 86-465 and Chapter 88-542, Laws of Florida					
	Year	1986					
County of Authority	Okaloosa						
Governing Structure	Expressway Authority						
Parent Government	State of Florida						
Governing Board:	Number Members	5					
	Appointing Authority	All appointed by the Governor					
Toll Facilities Operated:	Name	Mid-Bay Bridge					
	Length	3.5 miles					
Toll Rate	\$3.00 (two-axle)						
Toll Facilities Planned	Northern approach improvements and the expansion of the Mid-Bay Bridge						
	Fiscal Year	2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$13,527,923	\$14,539,674	\$14,199,995	\$13,421,392	\$12,586,023	\$12,853,747
O&M Expenses		\$1,758,015	\$1,820,374	\$2,161,596	\$2,271,496	\$2,350,069	\$2,137,803
Net Toll Revenue		\$11,769,908	\$12,719,300	\$12,038,399	\$11,149,896	\$10,235,954	\$10,715,944
R&R Expenses		\$41,591	\$643,848	\$304,463	\$410,587	\$333,943	\$72,716
STTF Advances	R&R expense and SunPass implementation are deferred per the Lease Purchase Agreement.						
STTF Advances Balance at June 30, 2010	\$16,181,629						
Planned STTF Loans:	Year Amount	None					
Bonds Outstanding at March 1, 2011	\$268,729,000						
Bonds Issued:	Year Amount	1991A&B	1993A	1993D	1997A	1997B	2004A&B
		\$55,890,000	\$57,210,000	\$29,040,000	\$12,977,608	\$2,910,000	\$33,225,000
Bonds Issued:	Year Amount	2007A&B	2008A	2011A&B			
		\$49,190,000	\$34,900,000	\$154,675,000			
Planned Bond Sales:	Year Amount	NA					
Planned Use of Bond Proceeds	NA						
Tolls Collected By	DOT						
Maintenance Performed By	DOT						
Existing Lease-Purchase Agreement	Yes						
TFRTF Loans Balance at June 30, 2010	\$1,249,005						
Planned TFRTF Loans:	Year Amount	NA					
SIB Loans Balance at June 30, 2010	\$0						
Planned SIB Loans:	Year Amount	None					
ROW Bond Loans Balance at June 30, 2010	\$0						
Bond Rating	BBB (Fitch)						
	Forecast Fiscal Year	2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$15,476,000	\$15,695,000	\$16,089,000	\$18,981,000	\$19,679,000	\$27,241,000
O&M Expenses		\$2,496,730	\$2,579,612	\$2,665,372	\$2,754,116	\$2,850,510	\$2,950,278
R&R Expenses		\$143,029	\$543,417	\$596,609	\$389,625	\$210,064	\$173,152
Debt Service		\$8,928,686	\$9,588,630	\$9,661,330	\$13,352,165	\$14,312,645	\$20,964,239
Current on all payments?	Yes						
If not, items outstanding	NA						
Other items	NA						

9. Santa Rosa Bay Bridge Authority - the Garcon Point Bridge

The Garcon Point Bridge, which opened to traffic May 14, 1999, is a fixed span toll bridge that traverses Santa Rosa Bay from Garcon Point on the mainland, to Redfish Point on the Gulf Breeze Peninsula.

The Santa Rosa Bay Bridge Authority, on October 16, 1996, issued approximately \$95 million in revenue bonds to provide for construction and costs of issuance. Pursuant to the terms of a Lease Purchase Agreement with the Authority, the Department pledges to pay the costs of operating and maintaining the facility, Renewal and Replacement expenses. Therefore, these have been set-up as a long-term debt due to the Department. In addition, the Department advanced, from its Toll Facilities Revolving Trust Fund (TFRTF), \$8.5 million to pay for engineering and right-of-way costs for the project. The reimbursement of both the long-term debt and the TFRTF advances are subordinate to debt service payments and will be payable from revenues flowing to the Authority's Surplus Fund.

Toll Entity	Santa Rosa Bay Bridge Authority						
Origination of Entity:	Legal Reference	Authority created by the Florida Legislature; Sections 348.965 through 348.9781, F.S.					
	Year	1984					
County of Authority	Santa Rosa						
Governing Structure	Expressway Authority						
Parent Government	NA						
Governing Board:	Number Members	7					
	Appointing Authority	3 appointed by the Governor, 3 appointed by County Commission Board, 1 DOT District 3 Secretary					
Toll Facilities Operated:	Name	Garcon Point Bridge					
	Length	3.5 miles					
Toll Rate	\$3.50 (two-axle)						
Toll Facilities Planned	None						
	Fiscal Year	2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$4,603,589	\$4,997,450	\$4,790,322	\$4,767,378	\$4,368,493	\$4,203,161
O&M Expenses		\$1,081,900	\$954,045	\$1,138,402	\$1,174,382	\$1,094,923	\$1,090,904
Net Toll Revenue		\$3,521,689	\$4,043,405	\$3,651,920	\$3,592,996	\$3,273,570	\$3,112,257
R&R Expenses		\$16,700	\$23,144	\$44,974	\$129,405	\$86,676	\$41,684
STTF Advances	O&M, SunPass installation and R&R expenses are deferred per the Lease Purchase Agreement.						
STTF Advances Balance at June 30, 2010	\$15,128,442						
Planned STTF Loans:	Year	None					
	Amount						
Bonds Outstanding at June 30, 2010	\$116,766,956 The bonds include Capital Appreciation Bonds.						
Bonds Issued:	Year	1996					
	Amount	\$94,993,714					
Planned Bond Sales:	Year	None					
	Amount						
Planned Use of Bond Proceeds	NA						
Tolls Collected By	DOT						
Maintenance Performed By	DOT						
Existing Lease-Purchase Agreement	Yes						
TFRTF Loans Balance at June 30, 2010	\$7,882,858						
Planned TFRTF Loans:	Year	None					
	Amount						
SIB Loans Balance at June 30, 2010	\$0						
Planned SIB Loans:	Year	None					
	Amount						
ROW Bond Loans Balance at June 30, 2010	\$0						
Bond Rating	CCC (Fitch), Caa3 (Moody's), CC (S&P)						
	Forecast Fiscal Year	2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$4,587,000	\$4,947,000	\$5,188,000	\$5,532,000	\$5,777,000	\$6,023,000
O&M Expenses		\$1,201,958	\$1,240,212	\$1,279,795	\$1,320,758	\$1,363,145	\$1,410,855
R&R Expenses		\$91,014	\$469,505	\$516,669	\$312,809	\$131,486	\$95,242
Debt Service		\$7,369,375	\$7,734,375	\$8,124,375	\$8,869,375	\$9,349,375	\$9,834,375
Current on all payments?	No						
If not, items outstanding	TFRTF payments have not been made since 1999.						
Other items	An analysis of the Authority's current financial situation determined that toll revenues will not be sufficient to make future debt payments and meet the 1.2 minimum debt service coverage requirement, therefore, a toll rate increase was instituted beginning July 2001, July 2004 and July 2007; the toll rate increase planned for July 2010 was deferred. Funds available in the Debt Service Reserve Fund are projected to be depleted in FY 2011.						

10. Miami-Dade Expressway Authority – System

The Miami-Dade Expressway System (MDX) is a group of five toll roads in the urban area of Miami-Dade County. The facilities include the Gratigny Parkway, Airport Expressway, Dolphin Expressway, Don Shula Expressway and the Snapper Creek Expressway. Partnerships with the Department include:

- These toll roads were originally developed in a partnership with the Department under a lease purchase agreement providing for an operating and maintenance covenant.
- The Authority, in December 1996, issued approximately \$80 million variable rate taxable revenue bonds to refund the outstanding Series 1993 Refunding Bonds. Upon the delivery of bonds, the Department formally transferred the planning, management, and operational control of the system to the Authority under the 1996 Transfer Agreement.
- The Authority is responsible for toll operations (except for electronic toll collection) and roadway maintenance. The SunPass toll operations are still handled by the Department with MDX reimbursing the Department for their portion of the SunPass toll collection costs.
- The Authority has been awarded five state funded SIB loans: \$12.0 million for construction of the interchange between the State Road 836 extension and the Homestead Extension of the Florida's Turnpike, \$18.0 million for construction of the interconnector between State Road 836 and State Road 112, \$20.0 million for construction on State Road 836 and North West 137th Avenue, \$11.613 million for design and construction on State Road 836 auxiliary lanes, and \$15 million for the design and construction of the SR 836/SR 826 Interchange.

Toll Entity	Miami-Dade Expressway Authority (MDX)						
Origination of Entity:	Legal Reference	Created by the Miami-Dade County Commission.					
	Year	1994					
County of Authority	Miami-Dade						
Governing Structure	Expressway Authority						
Parent Government	County						
	Number Members	13					
Governing Board:	Appointing Authority	5 appointed by the Governor, 7 appointed by the Miami-Dade County Commission, 1 DOT District 6 Secretary (ex-officio)					
Toll Facilities Operated:	Name	Airport Expressway, Dolphin Expressway, Gratigny Parkway, Snapper Creek Expressway, Don Shula Expressway					
	Length	33.589 miles					
Toll Rate	\$1.00 (two-axle SunPass)						
Toll Facilities Planned	Systemwide Open Road Tolling (ORT) Implementation						
	Fiscal Year	2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$58,651,830	\$77,461,639	\$82,029,539	\$115,799,343	\$113,075,908	\$111,842,773
O&M Expenses		\$17,346,130	\$21,369,302	\$29,495,118	\$29,511,886	\$34,577,347	\$31,381,782
Net Toll Revenue		\$41,305,700	\$56,092,337	\$52,534,421	\$86,287,457	\$78,498,561	\$80,460,991
R&R Expenses							
STTF Advances	NA						
STTF Advances Balance at June 30, 2010	\$0						
Planned STTF Loans:	Year	None					
	Amount						
Bonds Outstanding at June 30, 2010	\$920,543,330						
Bonds Issued:	Year	2000	2001A	2002	2004A	2004B	2005A-E
	Amount	\$150,000,000	\$89,345,000	\$34,650,000	\$68,200,000	\$175,000,000	\$241,400,000
Bonds Issued:	Year	2006					
	Amount	\$304,335,000					
Planned Bond Sales:	Year	2010	TBD thereafter				
	Amount	\$412,710,000					
Planned Use of Bond Proceeds	Systemwide ORT Implementation, auxiliary lanes, various interchanges, various widenings and PD&E studies, and refunding.						
Tolls Collected By	MDX						
Maintenance Performed By	MDX						
Existing Lease-Purchase Agreement	No						
TFRTF Loans Balance at June 30, 2010	\$6,111,910						
Planned TFRTF Loans:	Year						
	Amount						
SIB Loans Balance at June 30, 2010	\$41,613,000						
Planned SIB Loans:	Year	NA					
	Amount						
ROW Bond Loans Balance at June 30, 2010	\$0						
Bond Rating	A- (underlying, Fitch); A3 (underlying, Moody's); A (underlying, S&P); AAA (insured)						
	Forecast Fiscal Year	2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$121,700,000	\$134,804,000	\$138,324,000	\$142,035,000	\$145,944,000	\$149,883,000
O&M Expenses		\$38,535,998	\$39,035,000	\$39,762,000	\$41,079,000	\$42,872,000	\$44,300,000
R&R Expenses		\$0	\$0	\$0	\$0	\$0	\$0
Debt Service		\$58,842,559	\$75,565,000	\$77,317,000	\$78,009,000	\$79,875,000	\$81,961,000
Current on all payments?	Yes						
If not, items outstanding	NA						
Other items	MDX manages all toll operations and maintenance except for SunPass which is still managed by the Department and reimbursed by MDX.						

11. Lee County

The Toll Facilities Division of Lee County's Public Works Department includes the Sanibel Causeway toll facility and drawbridge, the Cape Coral toll facility and parallel span bridges, and the Midpoint Memorial toll facility.

The Sanibel Causeway, built in the 1960s, is a three-mile series of two-lane bridges and islands connecting Sanibel Island and the mainland with one toll plaza and three toll lanes. The Cape Coral Bridges, built in 1987, span the Caloosahatchee River connecting Cape Coral Parkway East in Cape Coral and College Parkway in Fort Myers with one toll plaza and 14 toll lanes. Midpoint Memorial Bridge, built in 1995, also spans the Caloosahatchee River connecting Veterans' Memorial Parkway in Cape Coral and Colonial Boulevard in Fort Myers with one toll plaza and 14 toll lanes. Debt to be repaid from toll revenues includes:

- Two loans from the Department's Toll Facilities Revolving Trust Fund outstanding which total approximately \$2.5 million as of June 30, 2010;

Toll Entity	Lee County						
Origination of Entity:	Legal Reference	Chapter 125, F.S.; County Home Rule Ordinance					
	Year	1964					
County of Authority	Lee						
Governing Structure	Lee County						
Parent Government	County						
Governing Board:	Number Members	Elected County Commission					
	Appointing Authority	NA					
Toll Facilities Operated:	Name	Sanibel Causeway, Midpoint Memorial Bridge, Cape Coral Bridge					
	Length	5 miles					
Toll Rate	\$2.00 (Cape Coral and Midpoint Memorial Bridges one way) and \$6.00 (Sanibel Causeway)						
Toll Facilities Planned	None						
	Fiscal Year	2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$44,167,000	\$41,616,000	\$41,538,000	\$38,468,499	\$37,542,070	\$36,913,422
O&M Expenses		\$9,447,000	\$10,817,000	\$11,701,000	\$9,999,074	\$9,376,219	\$9,253,853
Net Toll Revenue		\$34,720,000	\$30,799,000	\$29,837,000	\$28,469,425	\$28,165,851	\$27,659,569
R&R Expenses					\$955,900	\$197,043	\$531,647
STTF Advances		NA					
STTF Advances Balance at September 30, 2010		\$0					
Planned STTF Loans:	Year	None					
	Amount						
Bonds Outstanding at September 30, 2010		\$264,947,869					
Bonds Issued:	Year	1991	1993	1995	2001A	2004B	2005A
	Amount	\$68,770,000	\$11,265,000	\$96,530,000	\$64,005,000	\$58,375,000	\$30,285,000
Planned Bond Sales:	Year	NA					
	Amount						
Planned Use of Bond Proceeds		NA					
Tolls Collected By	Lee County						
Maintenance Performed By	Lee County						
Existing Lease-Purchase Agreement	No						
TFRTF Loans Balance at June 30, 2010		\$2,514,764					
Planned TFRTF Loans:	Year	NA					
	Amount						
SIB Loans Balance at June 30, 2010		\$2,700,000					
Planned SIB Loans:	Year	None					
	Amount						
ROW Bond Loans Balance at Sept. 30, 2010		\$0					
Bond Rating	A3 (underlying, Moody's); AAA (insured)						
	Forecast Fiscal Year	2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$39,152,500	\$39,152,500	\$39,152,500	\$39,152,500	\$39,152,500	\$39,152,500
O&M Expenses		\$10,708,971	\$10,708,971	\$10,708,971	\$10,708,971	\$10,708,971	\$10,708,971
R&R Expenses		\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Debt Service		\$16,221,884	\$16,218,629	\$16,518,137	\$16,544,413	\$16,515,563	\$16,517,854
Current on all payments?		Yes					
If not, items outstanding		NA					
Other items		NA					

12. Orlando-Orange County Expressway Authority - System

The Orlando-Orange County Expressway System is made up of five facilities with a total of 105 centerline miles (661 lane miles) and 13 toll plazas. The five facilities are:

- The Central Florida GreeneWay Expressway (SR 417), 33 miles long with four toll plazas, goes from southwest of Orlando, near International Drive, to the east curving to the north and ends north of Orlando, near Lake Mary.
- The Authority's portion of the Martin Andersen Beachline Expressway (SR 528), 23 miles long with two toll plazas, goes east from Sand Lake Road, in south Orlando, to SR 520 east of Orlando.
- The East-West Expressway (SR 408), 22 miles long with four toll plazas, goes from SR 50 west of Orlando back to SR 50 east of Orlando running parallel to and just south of SR 50.
- The Daniel Webster Western Beltway (SR 429), 22 miles long with two toll plazas, goes north from Seidel Road to US 441.
- The John Land Apopka Expressway (SR 414), 5 miles long with one toll plaza extends the existing FDOT maintained state road facility Maitland Boulevard to the west from SR 500/US 441 to SR 429.

The Department is responsible under a Lease Purchase Agreement for the operation and maintenance of portions of the Orlando-Orange County Expressway System. This includes the operation and maintenance of the Holland East-West Expressway and Airport Interchange, and maintenance of the Beachline Expressway in Orlando.

The Department has contracted with the Authority so that the Authority is responsible for the management, operation and maintenance of these facilities. The Department funds the annual costs for these facilities and records this as a long-term receivable of the Department's State Transportation Trust Fund which totaled approximately \$227.6 million at June 30, 2010.

Additional assistance provided by the Department includes, \$36.3 million advanced to the Authority in 1997 from the Department's Toll Facilities Revolving Trust Fund with which was fully repaid in FY 2010. Also, \$26.4 million was granted to the Authority in 1997 from the Right-of-Way Acquisition and Bridge Construction Trust Fund for the Western Expressway, Part C project.

A SIB loan totaling \$35 million has been awarded for right-of-way acquisition of the Maitland Boulevard Extension project. This project had an estimated total cost of \$266.4 million.

The Department has provided financial assistance in the form of grants to OOCEA. The grants are as follows: \$17.6 million from the Turnpike for the East/West Expressway Interchange; \$17.4 million from the Turnpike for the Western Expressway, Part A Interchange (south ramps); \$42.8 million from the Turnpike for the Western Expressway, Part A Interchange (north ramps); \$7.0 million from the Turnpike for the Southern Connector Extension Interchange; \$26.4 million ROW Bond grant; and a \$2.75 million SunPass transponder grant.

Toll Entity		Orlando-Orange County Expressway Authority					
Origination of Entity:	Legal Reference	Created by the Legislature in 1963; Sections 348.751 through 348.765, F.S.					
	Year	1963					
County of Authority		Orange					
Governing Structure		Expressway Authority; Authority operates and maintains the facility under contract with the Department					
Parent Government		State of Florida					
Governing Board:	Number Members	5					
	Appointing Authority	3 appointed by the Governor, 1 Chair of Orange County Commission (ex-officio); 1 DOT District 5 Secretary (ex-officio)					
Toll Facilities Operated:	Name	Bee Line Expressway, Holland East-West Expressway, Central Florida GreeneWay, Western Expressway, Part A					
	Length	105 miles					
Toll Rate		various (depending on the toll facility)					
Toll Facilities Planned		Western Expressway expansion					
Fiscal Year		2005	2006	2007	2008	2009	2010
Gross Toll Revenue		\$177,711,000	\$193,055,000	\$203,475,000	\$205,947,000	\$206,395,000	\$253,609,769
O&M Expenses		\$40,132,000	\$44,368,000	\$46,308,000	\$50,059,000	\$45,928,000	\$44,372,000
Net Toll Revenue		\$137,579,000	\$148,687,000	\$157,167,000	\$155,888,000	\$160,467,000	\$209,237,769
R&R Expenses		\$10,515,000	\$13,407,000	\$24,734,000	\$10,532,000	\$1,307,000	\$521,552
STTF Advances		O&M expenses for the Holland East-West Expressway and Orlando Airport Interchange, and maintenance expenses for the Bee Line Expressway are deferred per the Lease Purchase Agreement with the Department.					
STTF Advances Balance at June 30, 2010		\$227,573,891					
Planned STTF Loans:	Year						
	Amount	None					
Bonds Outstanding at June 30, 2010		\$2,446,185,000					
Bonds Issued:	Year	2003A	2003B	2003C	2003D	2005	2007A
	Amount	\$298,665,000	\$274,175,000	\$408,285,000	\$91,715,000	\$499,105,000	\$425,000,000
Tolls Collected By		OOCEA					
Maintenance Performed By		OOCEA					
Existing Lease-Purchase Agreement		Yes (covers portions of the OOCEA System)					
TFRTF Loans Balance at June 30, 2010		\$0					
Planned TFRTF Loans:	Year						
	Amount	None					
SIB Loans Balance at June 30, 2010		\$34,553,499					
Planned SIB Loans:	Year						
	Amount	NA					
ROW Bond Loans Balance at June 30, 2010		\$0					
Bond Rating		A (underlying, Fitch); A1 (underlying, Moody's); A (underlying, S&P). Insured ratings vary by bond series.					
Forecast Fiscal Year		2011	2012	2013	2014	2015	2016
Gross Toll Revenue		\$259,700,000	\$271,400,000	\$303,200,000	\$321,300,000	\$346,000,000	
O&M Expenses		\$46,759,988	\$53,259,372	\$55,922,340	\$58,718,457	\$61,654,380	
R&R Expenses		\$11,498,000	\$13,833,000	\$2,537,000	\$3,509,000	\$24,300,000	
Debt Service		\$131,900,000	\$143,700,000	\$155,800,000	\$164,700,000	\$175,000,000	
Current on all payments?		Yes					
If not, items outstanding		NA					
Other items		NA					

13. St. Lucie County Expressway and Bridge Authority

The St. Lucie County Expressway and Bridge Authority began a study to build a toll facility project, the Palmer Expressway, in the early 1980s. This project was determined to not be a viable toll facility. During the late 1990s, the Authority began another toll project study, the Walton Road Bridge. This project was also determined to not be a viable toll facility. Currently, the Authority is **inactive**.

Toll Entity	St. Lucie County Expressway and Bridge Authority	
Origination of Entity:	Legal Reference	Created by the Legislature; Sections 348.9401 through 348.9495, F.S.
	Year	1983
County of Authority	St. Lucie	
Governing Structure	Expressway Authority	
Parent Government	None	
	Number Members	9
Governing Board:	Appointing Authority	3 appointed by Governor, 2 members of Ft. Pierce City Commission, 2 members of St. Lucie County Commission, 2 members of City of Port St. Lucie Commission
Toll Facilities Operated:	Name Length	None
Toll Rate	NA	
Toll Facilities Planned	NA	
STTF Advances Balance	\$503,125	
Bonds Outstanding	\$0	
Bonds Issued:	Year Amount	None
Planned Bond Sales:	Year Amount	None
Planned Use of Bond Proceeds	NA	
Existing Lease-Purchase Agreement	No	
TFRTF Loans Balance	In August 2004, \$1,118,942 was paid by District 4 for outstanding TFRTF Expressway loans. In January 2009, the remaining balance (\$2,077,052.15) was written off by DES.	
SIB Loans Balance	\$0	
ROW Bond Loans Balance	\$0	
Bond Rating	NA	
Current on all payments?	No	
If not, items outstanding	The Authority did not repay STTF loans totaling \$503,125 and TFRTF loans totaling \$1,714,349 related to the Palmer Expressway (determined to be unviable). In April 2000, District 4 of DOT agreed to repay \$1,118,942 towards the outstanding loans for right-of-way received by the District from the Authority. This was repaid in August 2004 by the District.	
Other items	The Legislature authorized a TFRTF loan up to \$5.3 million to the Expressway. It was appropriated in FY 1999. Only \$540,000 of this appropriation was loaned to the Expressway. The Expressway is now inactive.	

14. Emerald Coast Bridge Authority

The Emerald Coast Bridge Authority was reformed from a prior bridge authority known as the Ft. Walton Beach Area Bridge Authority. The Authority has been provided loans from the Department's State Transportation Trust Fund and the Toll Facilities Revolving Trust Fund.

Toll Entity	Emerald Coast Bridge Authority	
Origination of Entity:	Legal Reference	HB1897ER amended Chapter 90-412, Laws of Florida
	Year	2001
County of Authority	Okaloosa	
Governing Structure	Expressway Authority	
Parent Government	State of Florida	
Governing Board:	Number Members	6
	Appointing Authority	5 appointed by the Governor, 1 DOT District 3 Secretary (ex-officio)
Toll Facilities Operated:	Name	None
	Length	
Toll Rate	NA	
Toll Facilities Planned	NA	
STTF Advances Balance	\$300,000	
Bonds Outstanding	\$0	
Bonds Issued:	Year	None
	Amount	
Planned Bond Sales:	Year	None
	Amount	
Planned Use of Bond Proceeds	NA	
Existing Lease-Purchase Agreement	No	
TFRTF Loans Balance	\$445,898	Additionally, under the prior Authority (Ft. Walton Beach Area Bridge Authority), \$1,034,966 is owed.
SIB Loans Balance	\$0	
ROW Bond Loan	\$0	
Bond Rating	NA	
Current on all payments?	No	
If not, items outstanding	The Emerald Coast Bridge Authority has reformed the prior Ft. Walton Beach Area Bridge Authority. The former Authority owes and is delinquent in its payments to the TFRTF. The new Authority still owes the prior TFRTF loans in addition to any new loans. The expressway Authority returned \$54,102.43 of the unused portion of the \$500,000 loan, in addition to \$898.52 in interest June 2006.	
Other items	If the new Authority does not have a viable project, the Okaloosa MPO will be repaying the \$500,000 TFRTF loan.	

15. Southwest Florida Expressway Authority

The Southwest Florida Expressway Authority was created under House Bill 401 and approved in 2005. In Fiscal Year 2007, a \$650,000 TFRTF loan was approved to conduct a traffic and revenue study and local outreach for the I-75 corridor in Collier and Lee Counties. In Fiscal Year 2008, an additional \$376,150 was loaned from the TFRTF for the I-75 study.

Toll Entity		Southwest Florida Expressway Authority
Origination of Entity:	Legal Reference	House Bill 401
	Year	2005
County of Authority		Collier and Lee
Governing Structure		Expressway Authority
Parent Government		State of Florida
	Number Members	8
Governing Board:	Appointing Authority	A commissioner and board appointee from each county, a Governor's appointee from each county, Director of the Southwest Florida Regional Planning Council, District 1 Secretary
Toll Facilities Operated:	Name Length	None
Toll Rate		NA
Toll Facilities Planned		NA
STTF Advances Balance		\$0
Bonds Outstanding		\$0
Bonds Issued:	Year Amount	None
Planned Bond Sales:	Year Amount	None
Planned Use of Bond Proceeds		NA
Existing Lease-Purchase Agreement		No
TFRTF Loans Balance at June 30, 2010		\$1,047,269
SIB Loans Balance		\$0
ROW Bond Loans		\$0
Bond Rating		NA
Current on all payments?		NA
If not, items outstanding		NA
Other items		In FY 2009, the Authority made the determination that the project is no longer viable.