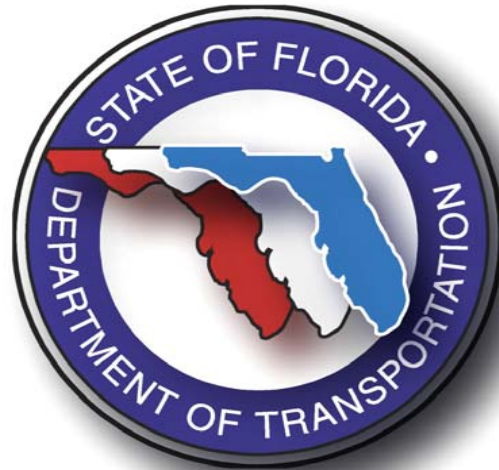


Transportation Funding



Transportation Planning Exchange

Lowell R. Clary, Assistant Secretary for
Finance and Administration

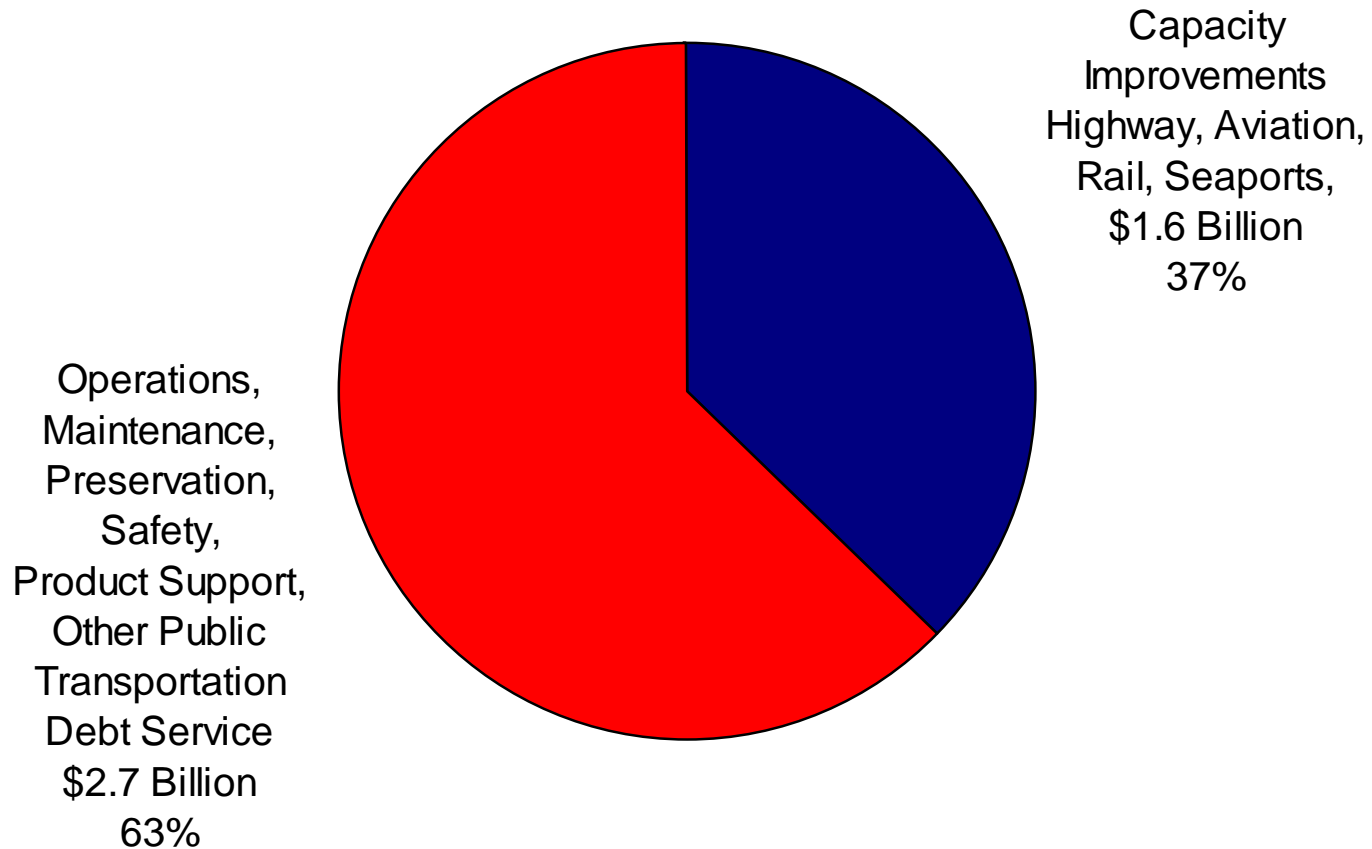
July 12, 2007

Today's Presentation

- ◆ Capacity Funding Increases since 1999
- ◆ Tolling
- ◆ Public Private Partnerships (PPPs)
- ◆ Leveraging
- ◆ The Future



Average Annual Work Program \$4.3 Billion Fiscal Years 1999-00 to 2003-04 in 1999

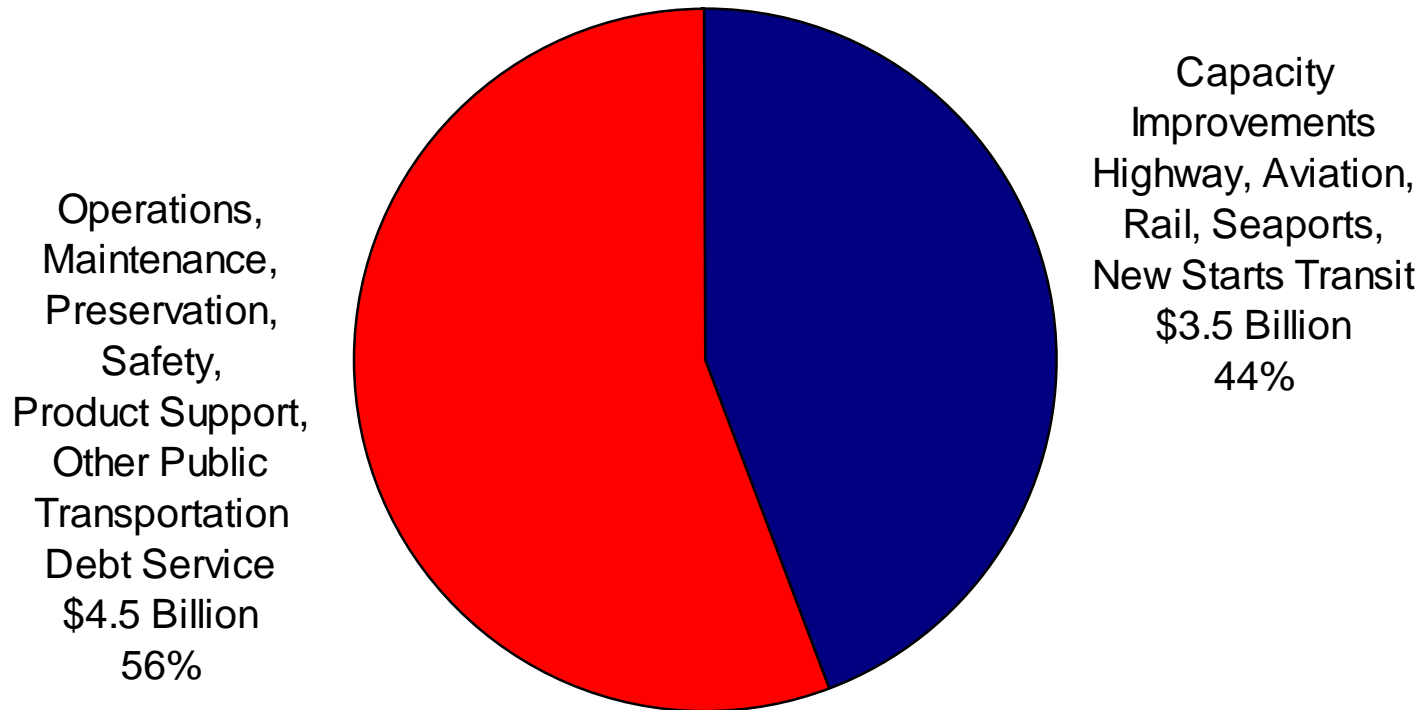


Additional Project Funding 2000-2015

- ◆ Mobility 2000 \$6 billion
- ◆ Bonding Legislation 2003
 - ✓ Raised Turnpike Bond Cap \$1.5 billion
 - ✓ SIB Leveraging \$1 billion
 - ✓ Toll Bonds \$0.2 billion
- ◆ Change to Expenditure Based Advance Construction 2004 \$1 billion
- ◆ Growth Management 2005 \$7.5 billion
- ◆ Total \$17.2 billion additional project funding



Average Annual Work Program \$8 Billion Fiscal Years 2007-08 to 2011-12 in 2007



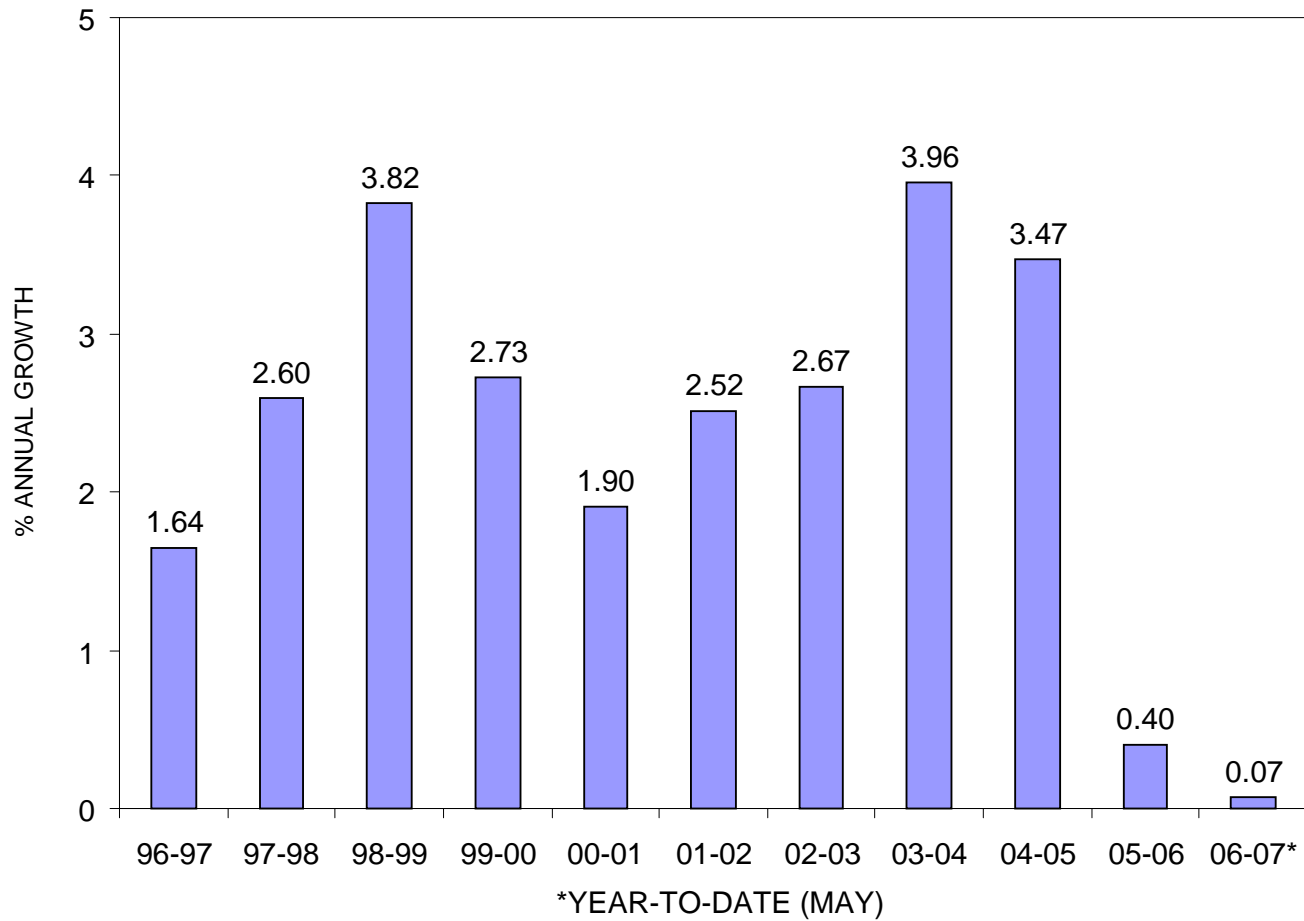
State Revenue Impact

- ◆ Over Fifteen years growth from traditional transportation revenue sources robust or stable
- ◆ FY 2005/06 actual receipts were \$14 million below estimate
- ◆ November 2006 and March 2007 Transportation Revenue Estimating Conferences reduced forecasted revenues for transportation, with a combined negative impact of \$550 million on the Work Program
- ◆ Through May FY 2006/07 actual receipts are \$32 million below the March 2007 estimate



Motor Fuel Consumption

10+ Years of History



National Revenue Outlook

- ◆ Congress consumed all available funds in the National Highway Trust Fund through Federal FY 2008-09 in funding the last six-year Transportation Act (SAFETEA-LU)
- ◆ Federal revenue estimates are also tracking lower than originally forecasted for SAFETEA-LU
- ◆ Congress is faced with a transportation funding “problem” as early as 2008

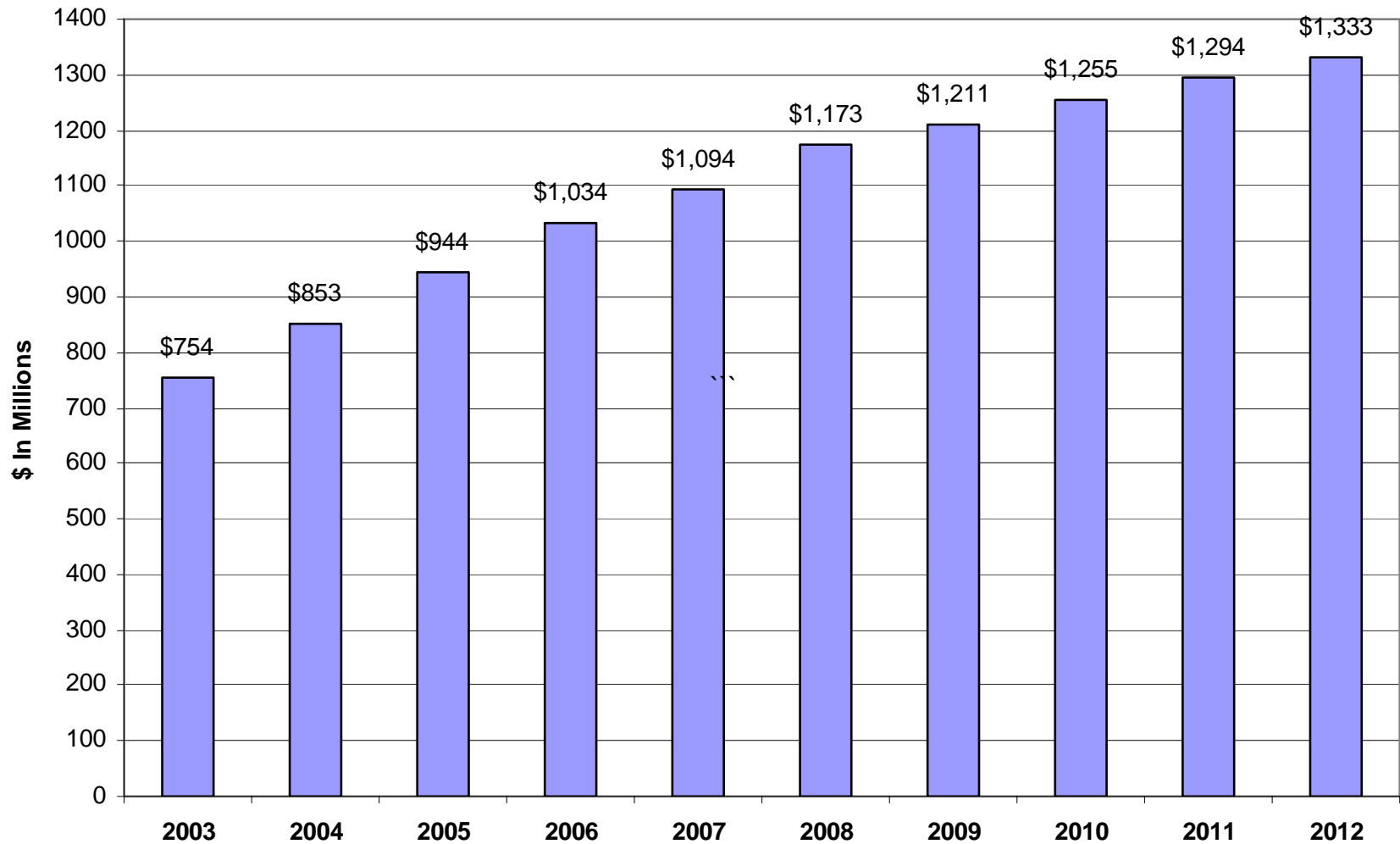


Florida Tolling Model

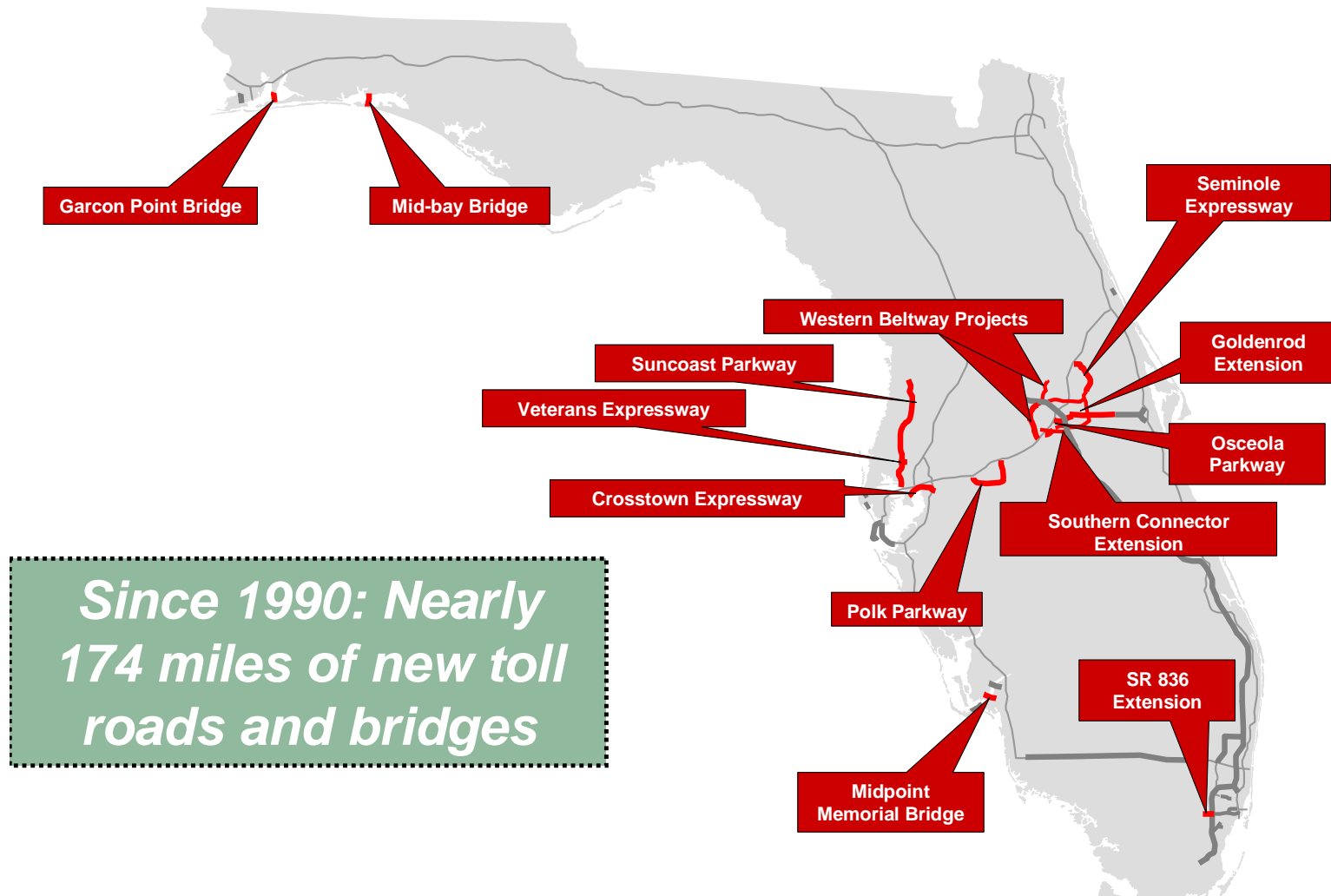
- ◆ Toll Systems leverage overall system to improve existing facilities and build new toll facilities:
 - ✓ Turnpike System
 - ✓ Authorities like Orlando-Orange Co. Expressway Authority and Miami-Dade Expressway Authority
- ◆ Start Up Toll Facilities generally subsidized to jump start:
 - ✓ Toll Facilities Revolving Trust Fund loans, Operations & Maintenance (O&M) covenants/subsidies
 - ✓ DOT operates/maintains
 - ✓ Tampa South Crosstown, Mid-Bay Bridge



Florida Toll Revenues



Toll Roads and Bridges Since 1990



Since 1990: Nearly 174 miles of new toll roads and bridges



Express Lanes: Travel Choices for Urban Expressways in Florida



Express Lanes – THERE WHEN YOU NEED IT!



Tolling and Public Private Partnerships (PPPs)

- ◆ New Expressways likely to be financed through tolling:
 - ✓ Demonstrated willingness to accept/use toll facilities in most major urban areas
 - ✓ Examine and consider all possibilities including PPPs and existing models for tolling
 - ✓ PPPs may offer advantages in some situations to advance the expressway forward



Leveraging

- ◆ Right of Way and Bridge Bonds
- ◆ Advanced Construction
- ◆ GARVEE Bonds
- ◆ Toll Revenue Bonds
- ◆ State Infrastructure Bank Loans



Transportation Funding Options

Short-Term Options

- Enhance Turnpike and Other DOT-owned Toll Facilities – “market price” tolls
- Toll New Expressways – over 91% of new expressways in FL have been toll facilities.
- Leverage existing funding sources – R/W Bond Program and GARVEE
- Public Private Partnerships (PPPs)
 - Building New Tolloed Expressways
 - Leasing Existing Toll Facilities



Transportation Funding Options

Longer Term Options:

Market Pricing

- Open Road Tolling
- Toll all new lanes added to expressways?
- Change in revenue collection system?;
example: Vehicle Miles Traveled (VMT)
based fees



