

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Co-Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2013A 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 corporations, and (ii) the Series 2013A 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 2013A Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



\$270,220,000

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Refunding Revenue Bonds, Series 2013A

Dated: Date of Delivery**Due: July 1, as shown on the inside cover**

The Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds") will be issued by the Miami-Dade County Expressway Authority (the "Authority") in fully registered form under the book-entry system maintained by The Depository Trust Company ("DTC"), New York, New York. See "DESCRIPTION OF THE SERIES 2013A BONDS - Book-Entry Only System" herein.

The Series 2013A Bonds are issuable in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2013A Bonds will accrue from the date of delivery of the Series 2013A Bonds and will be payable each January 1 and July 1, commencing July 1, 2013.

The Series 2013A Bonds will be subject to redemption prior to maturity as described herein.

The Series 2013A Bonds are being issued by the Authority pursuant to the provisions of the Amended and Restated Trust Indenture dated as of June 15, 2002 from the Authority to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), as previously supplemented and amended and as most recently supplemented by a Seventh Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of April 1, 2013 from the Authority to the Trustee (collectively, the "Indenture"). The Series 2013A Bonds are being issued to provide funds sufficient, together with any other available moneys, to (1) refund all of the Authority's outstanding (a) Toll System Refunding Revenue Bonds, Series 2001A in the outstanding principal amount of \$88,925,000, (b) Toll System Refunding Revenue Bonds, Series 2002 in the outstanding principal amount of \$32,010,000, and (c) Toll System Revenue Bonds, Series 2004B in the outstanding principal amount of \$175,000,000, and (2) pay costs and expenses relating to the issuance of the Series 2013A Bonds.

The Series 2013A Bonds are payable from and secured solely by a pledge of and lien on the Revenues of the System and the moneys on deposit from time to time in certain of the Funds, Accounts and Subaccounts established under the Indenture on a parity with all other Bonds Outstanding from time to time, all as described herein.

The principal of and interest on the Series 2013A Bonds are payable solely from the Revenues which are pledged to the payment thereof and the moneys on deposit from time to time in the Funds, Accounts and Subaccounts, in the manner and to the extent specified in the Indenture, and nothing in the Series 2013A Bonds or in the Indenture will be construed as obligating the Authority to pay the principal thereof or the interest thereon except from the Revenues and the moneys on deposit from time to time in said Funds, Accounts and Subaccounts. The Authority has no taxing power. The Series 2013A Bonds do not constitute an indebtedness of Miami-Dade County, Florida (the "County"), the State of Florida (the "State") or any other political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. No Owner of any of the Series 2013A Bonds will ever have the right to compel the exercise of the taxing power of the County or the State or any political subdivision or agency thereof, or the application of any funds other than funds pledged under the Indenture to the payment of the Series 2013A Bonds.

Maturities, principal amounts, interest rates, yields and initial CUSIP numbers for the Series 2013A Bonds are set forth on the inside cover page of this Official Statement.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Series 2013A Bonds are offered for delivery when, as and if issued and received by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Co-Bond Counsel. Certain legal matters will be passed upon for the Authority by its General Counsel, Pamela S. Leslie, Esq., and by Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, as Co-Disclosure Counsel. The Underwriters are represented by their counsel, Broad and Cassel, Orlando, Florida. First Southwest Company, Aventura, Florida, is acting as Financial Advisor to the Authority. It is expected that the Series 2013A Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York on or about April 23, 2013.

BofA Merrill Lynch

Citigroup
Morgan Stanley

Sterne, Agee & Leach, Inc.

Rice Financial Products Company

J.P. Morgan
Raymond James
Siebert Brandford Shank & Co., L.L.C.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Refunding Revenue Bonds, Series 2013A

\$270,220,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Initial CUSIP No.⁽¹⁾
2013	\$ 1,200,000	2.00%	0.30%	59334KHQ4
2014	1,700,000	3.00	0.40	59334KGV4
2016	2,200,000	4.00	0.90	59334KGW2
2017	10,430,000	5.00	1.13	59334KGX0
2018	13,190,000	5.00	1.43	59334KGY8
2019	9,845,000	5.00	1.73	59334KGZ5
2020	14,350,000	5.00	2.00	59334KHA9
2021	15,180,000	5.00	2.26	59334KHB7
2022	15,935,000	5.00	2.52	59334KHC5
2023	16,740,000	5.00	2.74 ⁽²⁾	59334KHD3
2024	17,575,000	5.00	2.93 ⁽²⁾	59334KHE1
2025	2,210,000	3.25	3.35	59334KHF8
2025	16,240,000	5.00	3.13 ⁽²⁾	59334KHR2
2026	19,335,000	5.00	3.30 ⁽²⁾	59334KHG6
2027	20,305,000	5.00	3.39 ⁽²⁾	59334KHH4
2028	21,315,000	5.00	3.48 ⁽²⁾	59334KHJ0
2029	22,385,000	5.00	3.54 ⁽²⁾	59334KHK7
2030	11,630,000	5.00	3.60 ⁽²⁾	59334KHL5
2031	12,215,000	5.00	3.65 ⁽²⁾	59334KHM3
2032	4,345,000	4.00	4.00	59334KHN1
2032	8,475,000	5.00	3.69 ⁽²⁾	59334KHS0
2033	13,420,000	5.00	3.72 ⁽²⁾	59334KHP6

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(2) Yield to first call date of July 1, 2022.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

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Shelly Smith-Fano, Vice Chair
Gonzalo Sanabria, Treasurer
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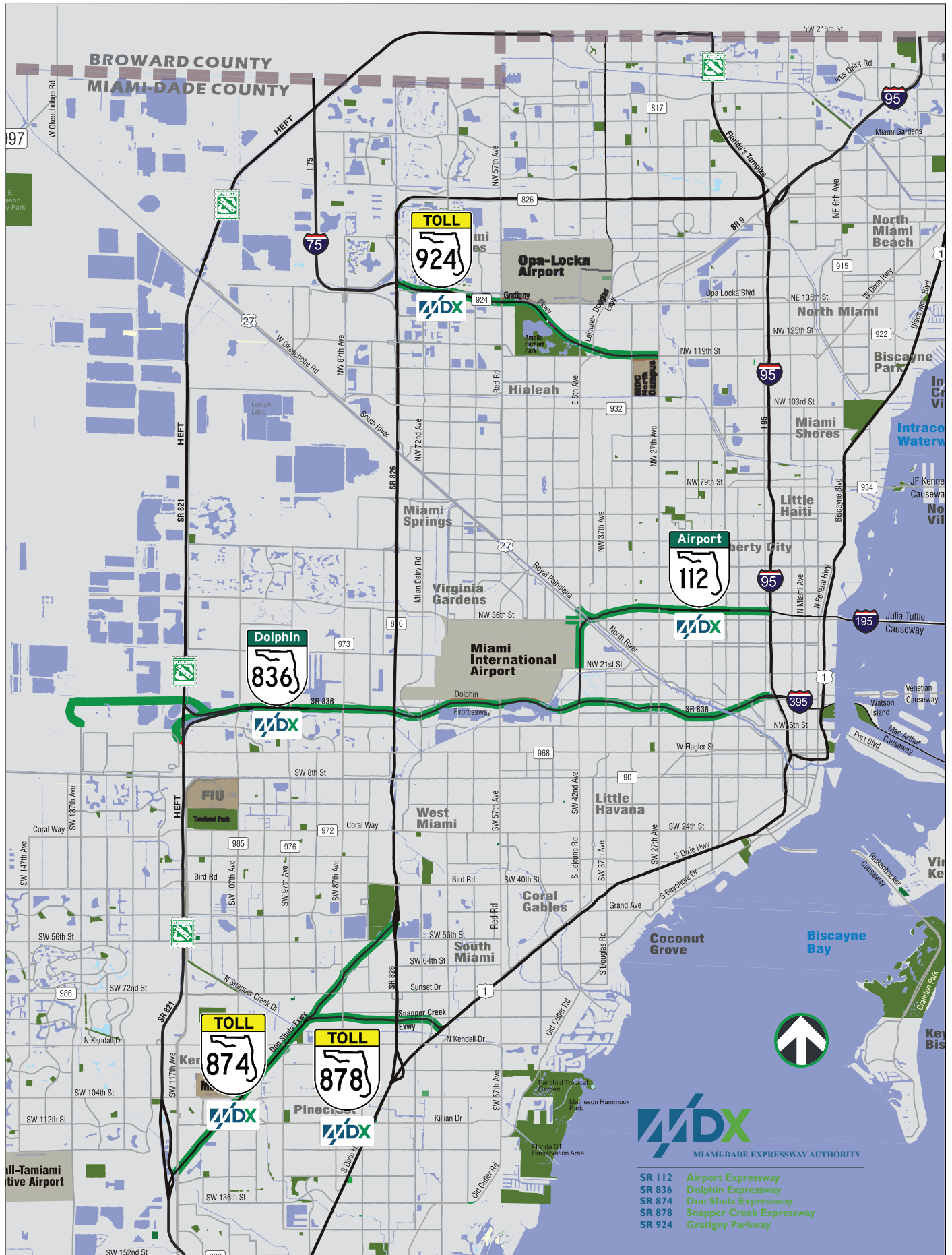
EAC Consulting, Inc.
Miami, Florida

TRAFFIC AND REVENUE CONSULTANT

CDM Smith Inc.
New Haven, Connecticut

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Moore Stephens Lovelace, P.A.
Orlando, Florida



No dealer, broker, salesman or other person has been authorized by the Authority or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2013A Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Official Statement has been obtained from the Authority, DTC and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriters. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder, shall under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purpose.

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 respective 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 2013A Bonds have not been registered under the Securities Act of 1933 nor has the Indenture been qualified under the Trust Indenture Act of 1939, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2013A Bonds under the securities laws of the jurisdictions in which they have been registered or qualified, if any, shall not be regarded as a recommendation thereof. Neither these jurisdictions nor any of their agencies have passed upon the merits of the Series 2013A Bonds or the accuracy or completeness of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2013A BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that 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.

Aside from its customary financial reporting activities, the Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, subject to any contractual or legal responsibilities to the contrary.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they will be furnished on request.

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OFFICIAL STATEMENT
relating to
\$270,220,000
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Refunding Revenue Bonds, Series 2013A

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to furnish information in connection with the sale and issuance by the Miami-Dade County Expressway Authority (the “Authority”) of \$270,220,000 aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the “Series 2013A Bonds”). The Series 2013A Bonds are being issued pursuant to Chapter 348, Part I, Florida Statutes, as amended (together with any successor provisions of law, the “Act”), a Resolution of the Authority adopted January 29, 2013 authorizing, among other things, the issuance of the Series 2013A Bonds, and under and pursuant to an Amended and Restated Trust Indenture dated as of June 15, 2002 (the “Amended and Restated Indenture”), from the Authority to The Bank of New York Mellon Trust Company, N.A. (f/k/a The Bank of New York Trust Company, N.A.), successor in trust to The Bank of New York, as trustee (the “Trustee”), as previously supplemented and amended (collectively, the “Original Indenture”), and as most recently supplemented by a Seventh Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of April 1, 2013, from the Authority to the Trustee (the “Seventh Supplemental Indenture” and, together with the Original Indenture, the “Indenture”). The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will also act as Bond Registrar and Paying Agent for the Series 2013A Bonds. Capitalized terms used but not defined herein have the same meaning as ascribed thereto in the Indenture unless the context would clearly otherwise indicate. See “APPENDIX E - The Amended and Restated Indenture and Form of Seventh Supplemental Indenture” herein. As used in this Official Statement, the term “Fiscal Year” followed by a year designation shall mean the Fiscal Year commencing on July 1 of the previous year and ending on June 30 of such year.

The Authority has previously issued under the Original Indenture various Series of Bonds, \$1,241,654,996 aggregate principal amount of which were Outstanding as of December 31, 2012 (the “Currently Outstanding Bonds”). The Indenture permits the issuance of Additional Bonds, Completion Bonds and Refunding Bonds to be secured and payable on a parity with the Currently Outstanding Bonds (together with the Currently Outstanding Bonds and the Series 2013A Bonds, the “Bonds”) upon the satisfaction of certain conditions. The Series 2013A Bonds are being issued as Refunding Bonds under the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013A BONDS” herein.

Purpose of the Series 2013A Bonds

The Series 2013A Bonds are being issued to provide funds, together with other available moneys, to (1) refund all of the Authority's Outstanding (a) Toll System Refunding Revenue Bonds, Series 2001A in the Outstanding principal amount of \$88,925,000 (the "Refunded 2001A Bonds"), (b) Toll System Refunding Revenue Bonds, Series 2002 in the Outstanding principal amount of \$32,010,000 (the "Refunded 2002 Bonds"), and (c) Toll System Revenue Bonds, Series 2004B in the Outstanding principal amount of \$175,000,000 (the "Refunded 2004B Bonds" and, together with the Refunded 2001A Bonds and the Refunded 2002 Bonds, collectively, the "Refunded Bonds"), and (2) pay costs and expenses relating to the issuance of the Series 2013A Bonds. See "PLAN OF REFUNDING" herein.

The Authority

The Authority is a public instrumentality and agency of the State of Florida that was created in December 1994 by the Miami-Dade County Commission (the "Commission") to establish local control over toll revenues and to ease traffic congestion on five major expressways in Miami-Dade County, Florida (the "County"). It took complete financial and operational control of the expressways over from the Florida Department of Transportation (the "Department" or "FDOT") in 1997. The Authority's primary source of Revenues is Tolls.

The governing body of the Authority consists of thirteen appointed members. Seven members are appointed by the Commission and five are appointed by the Governor of the State of Florida. The District Secretary of District VI of the Department serves as an ex-officio voting member of the Authority. See "THE AUTHORITY" herein.

The System

The Authority's expressway system presently consists of five major expressways known as the Airport Expressway (State Road 112), the Dolphin Expressway (State Road 836), the Don Shula Expressway (State Road 874), the Snapper Creek Expressway (State Road 878) and the Gratigny Parkway (State Road 924) (collectively, the "System"), all of which are critical roadways in the County. Currently, each of the System's expressways is a toll facility. As further described herein, the Authority is in the process of implementing Open Road Tolling ("ORT") on a System-wide basis. ORT is essentially a toll system without toll booths, where traffic flows unimpeded at highway speeds. A map of the existing System appears in the front of this Official Statement. See "THE SYSTEM" and "APPENDIX B – Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation" herein.

Security for the Series 2013A Bonds

The Series 2013A Bonds are payable from and secured solely by a pledge of and lien on the Revenues of the System and the moneys on deposit from time to time in certain of the Funds, Accounts and Subaccounts established under the Indenture on a parity with all other Bonds Outstanding from time to time under the Indenture. So long as no Event of Default has occurred and is continuing under the Indenture, Revenues are applied to the payment of Operation and Maintenance Expenses prior to their application to the payment of the Bonds. The term "Revenues" is defined in the Indenture as all Tolls, revenues, rates, fees, charges and rentals

received by or accrued to the Authority in connection with or as a result of its ownership or operation of the System, including any Hedge Receipts, any revenues (including revenues that may be derived from taxes) pledged as part of the Trust Estate under the Indenture at any time after the date of the Indenture and any investment income derived from monies held on deposit in the Funds or Accounts (other than the Rebate Fund) created under the Indenture; and, except for the purpose of calculating Revenues in connection with certain certifications to be given with respect to the issuance of Additional Bonds under the Indenture, any amounts transferred or to be transferred from the Rate Stabilization Account to the Revenue Fund. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013A BONDS” herein.

The Authority also has certain other obligations payable from Revenues. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013A BONDS – Other Indebtedness and – Interest Rate Swaps” and “THE SYSTEM” herein.

Other Documents

Complete descriptions of the terms and conditions of the Series 2013A Bonds are set forth in the Indenture. A copy of the Amended and Restated Indenture, together with the Form of the Seventh Supplemental Indenture, is attached hereto as Appendix E. The descriptions of the Authority, the Series 2013A Bonds, the Indenture, and any other matters or documents contained herein are not comprehensive or definitive. All references herein to such documents and statements are qualified by the entire, actual content of such documents and statements. Copies of such documents and statements referred to herein that are not included in their entirety in this Official Statement may be obtained as described under “MISCELLANEOUS” herein.

PLAN OF REFUNDING

General

The Series 2013A Bonds are being issued to provide funds to (1) refund the Refunded Bonds, and (2) pay costs and expenses relating to the issuance of the Series 2013A Bonds.

Plan of Refunding

A portion of the proceeds of the Series 2013A Bonds will be used to currently refund the Refunded 2001A Bonds and the Refunded 2002 Bonds in order to achieve debt service savings. Such proceeds and other available moneys of the Authority will be applied on the date of delivery of the Series 2013A Bonds to (i) redeem the Refunded 2001A Bonds at a redemption price of 100% of the principal amount thereof plus accrued interest thereon, and (ii) redeem the Refunded 2002 Bonds at a redemption price of 101% of the principal amount thereof plus accrued interest thereon.

A portion of the proceeds of the Series 2013A Bonds will be used to advance refund the Refunded 2004B Bonds in order to achieve debt service savings for the Authority. To effect the refunding of the Refunded 2004B Bonds, the Authority will enter into an Escrow Deposit Trust Agreement (the “Escrow Deposit Agreement”), on or prior to the delivery of the Series 2013A Bonds, with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”). Pursuant to the terms of the Escrow Deposit Agreement, the Authority will deposit a

portion of the proceeds of the Series 2013A Bonds and other available moneys of the Authority in an escrow deposit trust fund (the “2004B Escrow Fund”) held by the Escrow Agent and applied on the date of delivery of the Series 2013A Bonds to the purchase of direct obligations of the United States of America (the “Escrow Securities”). The Escrow Securities, together with the interest thereon and a cash balance on deposit in the 2004B Escrow Fund, will be sufficient to pay all principal of and interest on the Refunded 2004B Bonds to their maturity date or redemption date, as applicable. The Refunded 2004B Bonds maturing on July 1, 2014 will be paid on their maturity date and the Refunded 2004B Bonds maturing after July 1, 2014 will be redeemed on July 1, 2014, at a redemption price of 100% of the principal amount thereof plus accrued interest thereon.

By deposit of the Escrow Securities and uninvested cash with the Escrow Agent pursuant to the Escrow Deposit Agreement as described above, it is the opinion of Co-Bond Counsel (rendered in reliance upon the verifications of GNP Services, CPA, PA, described under “VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein) that the Refunded 2004B Bonds shall be deemed paid in accordance with, and no longer Outstanding under, the provisions of the Indenture. The maturing principal of and interest on the Escrow Securities and uninvested cash held by the Escrow Agent in the 2004B Escrow Fund will not be available to pay the Series 2013A Bonds.

Defeasance of Other Currently Outstanding Bonds

Separate and apart from the Series 2013A Bonds issuance and the refunding of the Refunded Bonds, the Authority has authorized the defeasance of a portion of the Authority’s Outstanding Toll System Revenue and Refunding Revenue Bonds, Series 2010A (the “Series 2010A Bonds”) and Toll System Refunding Revenue Bonds, Series 2010B (the “Series 2010B Bonds”), both of which are Currently Outstanding Bonds. By resolution, the Authority has authorized up to \$5,800,000 of surplus General Fund moneys to be applied to such defeasance. To that end, the Authority expects to establish a defeasance escrow with The Bank of New York Mellon Trust Company, N.A., as escrow agent, to legally defease \$2,320,000 principal amount of the 2014 maturity of the Series 2010A Bonds, and the full 2014 maturity of the Series 2010B Bonds in the principal amount of \$2,925,000. Upon the establishment of the defeasance escrow and the satisfaction of any requirements of the Indenture with respect to defeasance, such as the delivery of a verification report, such Bonds to be defeased will be deemed paid in accordance with, and no longer Outstanding under, the provisions of the Indenture.

DESCRIPTION OF THE SERIES 2013A BONDS

General

Reference is made to the Series 2013A Bonds for the complete text thereof and to the Indenture, and the discussion herein is qualified by such references.

The Series 2013A Bonds will be dated their date of delivery, will be issued in registered form in denominations of \$5,000 and integral multiples thereof under the book-entry only system described below and will bear interest at the rates and mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series

2013A Bonds, which will accrue on the basis of a 360-day year of twelve (12) 30-day months, will be payable each January 1 and July 1, commencing July 1, 2013.

Book-Entry Only System

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Series 2013A Bonds. The Series 2013A 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 security certificate will be issued for each maturity of the Series 2013A Bonds set forth in the inside cover page of this Official Statement, in the aggregate principal amount of such Series 2013A Bonds, 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 issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that its 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, thereby eliminating 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”). DTC has Standard & Poor’s rating of: AA. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2013A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2013A 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 Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013A Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing

their ownership interests in Series 2013A Bonds, except in the event that use of the book-entry system for the Series 2013A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013A 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 Series 2013A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013A 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 the Series 2013A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013A Bonds, such as redemptions, tenders, defaults and proposed amendments to the documents securing the Series 2013A Bonds. For example, Beneficial Owners of the Series 2013A Bonds may wish to ascertain that the nominee holding the Series 2013A 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 Bond Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a Series of Series 2013A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant of such Series to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2013A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 the Series 2013A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2013A Bonds will be made to Cede & Co., or to 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 Authority or the Paying Agent on the payable 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 Authority, or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the redemption price, principal and interest to DTC is the responsibility of the Authority or the Paying Agent, and disbursement of such payments to Direct Participants shall

be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION 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 OF OR INTEREST ON THE SERIES 2013A BONDS, (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE TERMS OF THE INDENTURE, OR (4) 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 2013A BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2013A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2013A BONDS.

DTC may discontinue providing its services as securities depository with respect to the Series 2013A Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2013A Bond certificates are required to be printed and delivered. The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2013A Bond certificates will be printed and delivered to DTC. Thereafter, Series 2013A Bond certificates may be transferred and exchanged as described in the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Redemption of Series 2013A Bonds

Optional Redemption. Except as described below under "Redemption Upon the Occurrence of Certain Events," the Series 2013A Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2013A Bonds maturing after July 1, 2022 are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2022, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Optional Redemption Procedures. Prior to notice being given to the Owners of the Series 2013A Bonds of any optional redemption of Series 2013A Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013A

Bonds subject to redemption, plus accrued interest to the redemption date, or (B) such notice shall state that the redemption is conditioned on the receipt of moneys for such redemption by the Trustee on or prior to the redemption date. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. Amounts deposited as described in clause (A) above shall be kept by the Trustee in a separate account in the Sinking Fund (which the Trustee is authorized and directed to create under the Indenture) and segregated from all other moneys deposited under the Indenture and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the redemption date.

Redemption Upon the Occurrence of Certain Events. The Series 2013A Bonds may be redeemed in whole or in part in such amounts and of such maturities as the Authority shall direct at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date upon receipt by the Trustee of a written notice from the Authority stating that either of the following events has occurred: (1) all or substantially all of the System has been damaged or destroyed and the Authority determines that it is not practicable or desirable to rebuild, repair and restore the same; or (2) all or substantially all of the System has been condemned or such use or control thereof has been taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

Notice of Redemption. At least thirty (30) days, but not more than forty-five (45) days, before a redemption date of any Series 2013A Bonds, the Trustee will cause a notice of such redemption to be: (a) filed with any Paying Agent; (b) sent by telefacsimile followed by first class mail to registered securities depositories and to national information services that disseminate redemption notices and (c) mailed, postage prepaid, to each Owner of the Series 2013A Bonds subject to such redemption at its address as it appears on the registration books kept by the Bond Registrar. Failure to file any such notice with any Paying Agent or to mail such notice to any Series 2013A Bondholder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for redemption except to the extent that a Series 2013A Bondholder is prejudiced thereby, and then, only with respect to such Series 2013A Bondholder.

Each such notice shall set forth: (a) the date fixed for redemption; (b) the redemption price to be paid; (c) the CUSIP numbers and the certificate numbers of the Series 2013A Bonds to be redeemed; (d) the name and address of the Paying Agent for the Series 2013A Bonds; (e) the dated date, interest rate and maturity date of the Series 2013A Bonds subject to redemption; (f) if less than all of the Series 2013A Bonds then Outstanding are called for redemption, the amounts of the Series 2013A Bonds to be redeemed; and (g) the name, address and telephone number of a contact for such redemption.

If a portion of an Outstanding Series 2013A Bond is selected for redemption, the Owner or his attorney or legal representative must present and surrender such Series 2013A Bond to the Bond Registrar for payment of the redemption price of the portion thereof called for redemption, and the Authority will execute and the Bond Registrar will authenticate and deliver to or upon the order of such Owner or his legal representative, without charge therefor, for the unredeemed

portion of the principal amount of the Series 2013A Bond so surrendered, a Series 2013A Bond of the same stated maturity and bearing interest at the same rate.

WHILE THE SERIES 2013A BONDS ARE HELD UNDER THE BOOK-ENTRY ONLY SYSTEM DESCRIBED ABOVE, NOTICES OF REDEMPTION WILL BE MAILED SOLELY TO CEDE & CO., AS THE OWNER OF THE SERIES 2013A BONDS.

Effect of Calling for Redemption. If money or Escrow Securities, or a combination of both sufficient to pay the redemption price of the Series 2013A Bonds to be redeemed are held by the Trustee in trust for the Owners of Series 2013A Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2013A Bonds called for redemption will cease to accrue; such Series 2013A Bonds will cease to be entitled to any benefits or security under the Indenture or to be deemed Outstanding, and the Owners of such Series 2013A Bonds will have no rights in respect thereof except to receive payment of the redemption price. Series 2013A Bonds and portions of Series 2013A Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at the redemption date have been given to the Trustee in form satisfactory to it will not thereafter be deemed to be Outstanding under the Indenture and will cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner provided in the Indenture, and, to the extent provided in the Indenture, to receive Series 2013A Bonds for any unredeemed portions of Series 2013A Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the redemption price of such Series 2013A Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Owners of such Series 2013A Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013A BONDS

Pledge of Revenues

In order to provide for the acquisition, construction, installation, equipping, operation and maintenance of the System and to secure the payment of the principal of, premium, if any, and interest on all Bonds issued under the Indenture, and to reimburse any Credit Provider, any Liquidity Provider and any Reserve Facility Provider for amounts owed them, but subject to the limitations of the Indenture, the Authority has assigned, pledged and granted pursuant to the Indenture a lien upon and a security interest in all of its right, title and interest in the following described property, rights and interests (collectively, the “Trust Estate”) to the Trustee:

- (a) the Revenues;
- (b) the Transfer Agreement; provided, that such assignment made shall not impair or diminish any obligation of the Authority under the provisions of the Transfer Agreement;
- (c) all Funds, Accounts and Subaccounts established pursuant to the Indenture (other than the Rebate Fund) and all moneys and securities and earnings in such funds, accounts and subaccounts; and
- (d) any and all other contracts, instruments, moneys, revenues or sources of revenues (including, without limitation, pledged tax receipts of any type and from any source), securities

and property furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other persons to be held by the Trustee as part of the Trust Estate under the terms of the Indenture, which may be pledged at the time of issuance of any Series of Bonds for the payment of all Bonds or specific Series of Bonds. No such other contracts, instruments, moneys, revenues or sources of revenues have been pledged prior to the issuance of the Series 2013A Bonds or are being pledged at the time of issuance of the Series 2013A Bonds.

The principal of and interest on the Series 2013A Bonds are payable solely from the Revenues which are pledged to the payment thereof and the moneys on deposit from time to time in the Funds, Accounts and Subaccounts, in the manner and to the extent specified in the Indenture, and nothing in the Series 2013A Bonds or in the Indenture will be construed as obligating the Authority to pay the principal and the interest thereon except from the Revenues and the moneys on deposit from time to time in said Funds, Accounts and Subaccounts. The Authority has no taxing power. The Series 2013A Bonds do not constitute an indebtedness of the County, the State of Florida (the "State") or any other political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. No Owner of any of the Series 2013A Bonds will ever have the right to compel the exercise of the taxing power of the County or the State or any political subdivision or agency thereof, or the application of any funds other than the funds pledged under the Indenture to the payment of the Series 2013A Bonds.

The Series 2013A Bonds are secured under the Indenture on a parity with all other Bonds Outstanding from time to time under the Indenture.

Toll Covenant

"Tolls" are defined as all tolls, fares, incomes, receipts, rents, franchises, charges and all returns or monies of an income nature derived by or for the benefit of the Authority from users of the System.

The Authority has covenanted in the Indenture:

(a) that it will continue in effect the present schedule of Tolls for traffic using the System until such schedule shall be increased, decreased, or otherwise changed, revised or reconfigured as provided in the Indenture,

(b) that it will maintain (x) any recurring revenue stream pledged pursuant to clause (d) of the Trust Estate (as described above) with respect to all Bonds or a particular Series of Bonds and (y) the Tolls for traffic using the System, in each case, at such lawful levels, as shall, in the opinion of the Consulting Engineer from time to time, result in producing Revenues sufficient in each Fiscal Year to provide an amount of Net Revenues in each Fiscal Year equal to not less than the greater of (i) one hundred twenty per centum (120%) of the Principal and Interest Requirements for such Fiscal Year on account of all Bonds then Outstanding and (ii) one hundred percent (100%) of the sum in such Fiscal Year of (A) any deficiency in the Debt Service Reserve Fund Requirement applicable to all Bonds then Outstanding and any amount scheduled to become due and payable to a Reserve Facility Provider in such Fiscal Year as a result of a draw or claim upon a Reserve Facility issued by such Reserve Facility Provider, (B) the Principal

and Interest Requirements for such Fiscal Year on account of all Bonds Outstanding, (C) the deposits to the Renewal and Replacement Fund for such Fiscal Year required by the provisions of the Indenture, and (D) the amount required to pay any current or past due Annual Repayment Requirements¹ due to the Department under the Indenture and the Transfer Agreement. Notwithstanding the foregoing, Net Revenues in each such Fiscal Year, without regard to any amounts transferred or to be transferred from the Rate Stabilization Account to the Revenue Fund, shall be equal to not less than one hundred per centum (100%) of the Principal and Interest Requirements for such Fiscal Year on account of all Bonds then Outstanding, and

(c) that on or before January 1 and July 1 of each Fiscal Year, it will review its financial condition and estimate and determine whether Net Revenues for such year are reasonably expected to be sufficient to enable the Authority to comply with clause (b) above and file with the Trustee a copy of its resolution making such determination (“Determination”). If the Determination evidences the Authority’s determination that Net Revenues are or are anticipated to be inadequate to comply with clause (b) above, the Authority will forthwith request the Consulting Engineer to make its recommendations to the Authority, in writing, with a copy to the Trustee, as to a revision of the schedule of Tolls, rates, fees, rentals and other charges and any changes in methods of operation to provide sufficient Net Revenues to enable the Authority to comply with clause (b) above.

Anything in the Indenture to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Consulting Engineer on or before the expiration of eight months from the date of filing the Determination with the Trustee, the failure to meet the requirements of said clause (b) in any Fiscal Year shall not, in and of itself, constitute an Event of Default.

Notwithstanding anything in the Indenture to the contrary, (i) the Authority may remove Tolls when necessary for public safety or otherwise in an emergency situation; and (ii) the Authority may relocate toll collection facilities and may replace two-way Tolls with one-way Tolls so long as it remains in compliance with the provisions of the Indenture, including the above covenants with respect to Tolls.

Notwithstanding any of the foregoing provisions, agreements and contracts for the operation and maintenance of the System in effect on the date of the Indenture shall not be subject to revisions except in accordance with their terms, and the Authority may enter into new agreements or contracts for the operation and maintenance of the System on such terms and for such periods of time as it shall determine to be proper.

“Net Revenues” are defined, for any period, as the amount of the excess of Revenues over the amounts paid from the Revenue Fund for Operation and Maintenance Expenses during such period.

¹ There are currently no payments due the Department. For a description of the Annual Repayment Requirements that may be due the Department in the future under the Transfer Agreement, see “THE SYSTEM – Department Agreements” and “APPENDIX E – The Amended and Restated Indenture and Form of Seventh Supplemental Indenture” herein.

“Operation and Maintenance Expenses” shall mean the reasonable and necessary Administrative Expenses (but only to the extent the same otherwise constitute Operation and Maintenance Expenses within the meaning of this definition), Department Operation and Maintenance Expenses (but only to the extent the same otherwise constitute Operation and Maintenance Expenses within the meaning of this definition) and the reasonable and necessary expenses of maintenance, repair and operation of the System and its toll facilities, including, without limitation, all ordinary and usual expenses of maintenance and repair, insurance premiums, engineering expenses, legal expenses, the costs of collecting and accounting for Tolls, employee bond premiums, payments in satisfaction of the obligations of the Authority with respect to rebate due the United States of America, amounts due in respect of fees and expenses under an agreement to be entered into with the Initial Liquidity Provider or any similar agreement with respect to a Credit or Liquidity Facility, and any other similar expenses required to be paid with respect to the System under the provisions of the Indenture or by law, as such expenses are determined to have been incurred in accordance with the method of accounting used in the annual financial statements of the Authority, including, to the extent so determined, expenses not annually recurring, but excluding: (i) any reserves for extraordinary maintenance or repair; (ii) any allowance for depreciation or amortization; and (iii) any deposits or transfers to the credit of the Funds and Accounts.

“Principal and Interest Requirements” shall mean the respective amounts which are required in each Fiscal Year to provide:

(a) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the “Interest Requirement”);

(b) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year (together with clause (c) immediately below, the “Principal Requirement”); and

(c) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year (together with clause (b) immediately above, the “Principal Requirement”).

For purpose of computing (a), (b) and (c) above, any principal, interest or Amortization Requirements due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The Indenture contains certain conventions to be applied in determining the amount of Principal and Interest Requirements for any Fiscal Year. See the definition of “Principal and Interest Requirements” in Article I of the Indenture included herein as Appendix E.

Debt Service Reserve Fund

As additional security for the Bonds, the Indenture establishes the “Miami-Dade County Expressway Authority Debt Service Reserve Fund” (the “Debt Service Reserve Fund”). The Indenture requires that there be on deposit in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Fund Requirement, which may be satisfied with cash and/or one or more Reserve Facilities as described in the Indenture. The Debt Service Reserve Fund is

currently fully funded with invested cash. See “APPENDIX E - The Amended and Restated Indenture and Form of Seventh Supplemental Indenture” herein for a description of the provisions which must be fulfilled in the use of a Reserve Facility.

The Authority had previously satisfied the Debt Service Reserve Fund Requirement through a combination of invested cash and Reserve Facilities. However, because the ratings of the Reserve Facility Providers fell below the minimum ratings required under the Indenture, cash was deposited to the credit of the Debt Service Reserve Fund. If the rating of any such Reserve Facility Providers increases to the required rating under the Indenture, the Authority may withdraw cash from the Debt Service Reserve Fund up to the amount available under the related Reserve Facility. See Note 5 of “APPENDIX D - Audited Financial Statements of the Authority Fiscal Years Ended June 30, 2012 and 2011.”

The “Debt Service Reserve Fund Requirement” means, as of any date of calculation, an amount equal to the least of (i) maximum Principal and Interest Requirements on the Bonds in the current or any future Fiscal Year for the Bonds; (ii) 125% of the Average Annual Debt Service Requirement for the Bonds or (iii) 10% of the proceeds of the Bonds. Upon issuance of the Series 2013A Bonds, the Debt Service Reserve Fund Requirement will be \$89,984,962.50, which is less than the amount currently on deposit in the Debt Service Reserve Fund. The excess amount on deposit in the Debt Service Reserve Fund will be transferred to the Sinking Fund on the next succeeding Deposit Day and be used to pay interest on the Bonds.

Moneys held for the credit of the Debt Service Reserve Fund shall be transferred to the credit of the Sinking Fund and used for the purpose of paying the principal and interest of all Bonds whenever and to the extent that the moneys held for the credit of the Sinking Fund and available moneys held for the credit of the General Fund and the Renewal and Replacement Fund shall be insufficient for such purpose. If the amount transferred from the Debt Service Reserve Fund to the Sinking Fund shall be less than the amount required to be transferred thereunder, any amount thereafter deposited to the credit of the Debt Service Reserve Fund shall be immediately transferred to the Sinking Fund as and to the extent required to make up such deficiency.

If on the Deposit Day immediately preceding each Interest Payment Date and/or principal payment date in each Fiscal Year the moneys held for the credit of the Debt Service Reserve Fund shall exceed an amount equal to the Debt Service Reserve Fund Requirement, the Trustee shall transfer such excess to the credit of the Sinking Fund.

Whenever the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Trustee shall notify the Authority of the amount of the deficiency. Upon such notification, the Trustee shall transfer from moneys held to the credit of the Revenue Fund on the Deposit Day in each month thereafter, to the credit of the Debt Service Reserve Fund an amount not less than the Debt Service Reserve Fund Deposit Requirement until such deficiency is remedied.

“Debt Service Reserve Fund Deposit Requirement” shall mean an amount in each of the twelve successive months beginning with the month following any month in which any amount shall have been withdrawn from the Debt Service Reserve Fund (or drawn under a Reserve

Facility) or a deficiency is determined to exist upon valuation of the Debt Service Reserve Fund pursuant to the Indenture, equal to one-twelfth of the deficiency created by such withdrawal (or draw under a Reserve Facility) or resulting from such valuation until such deficiency is made up. In the case of draws under the various Reserve Facilities, such deficiency shall include repayment of draws, expenses and interest then due and owing under the provisions of the Reserve Facility Agreements.

Additional Bonds

Pursuant to the Indenture, Additional Bonds payable on a parity under the Indenture with any Bonds then Outstanding may be issued, from time to time, (i) for the purposes of paying all or a portion of the Costs of a Project, making deposits to the Funds and Accounts established under the Indenture and paying costs and expenses related thereto, or (ii) to finance Hedge Charges including, without limitation, termination payments related to Hedge Agreements.

Before any such Additional Bonds may be issued, certain items must be filed with the Trustee, including, but not limited to, the following (which must also be filed with the Department):

(1) A copy of a certificate signed by an Authorized Officer of the Authority stating the amount of Test Period Revenues (as defined below) projected to be received by the Authority during the current Fiscal Year and each full Fiscal Year to and including the fifth full Fiscal Year following the projected date when the Project to be financed from the proceeds of such Additional Bonds will be placed in service (the "Test Period"). "Test Period Revenues" means the Net Revenues during the Test Period, as determined by the Authorized Officer, further adjusted by the Authorized Officer to reflect 100% of the additional Revenues which, in the opinion of the Consulting Engineer, would be received from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period (provided that such increases must be adopted as of the date the certification is made and such increases must be effective on, or scheduled to become effective no later than thirty-six months from, the date on which such certificate is made and must remain in effect for the entirety of the Test Period);

(2) A written opinion of the Consulting Engineer stating that (A) the projections of Test Period Revenues set forth in the certificate of the Authorized Officer delivered pursuant to clause (1) above including, without limitation, that portion of Test Period Revenues anticipated by the Authorized Officer to be derived from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period, are reasonable, and (B) the Test Period Revenues are sufficient to enable the Authority to comply with all of the requirements of the covenant as to Tolls described under "Toll Covenant" above over the entirety of the Test Period, taking into account the additional Principal and Interest Requirements of the Additional Bonds proposed to be issued; and

(3) Either (A) a certificate of the Department stating that, at the time the Additional Bonds are to be issued, (1) the Authority is current in the payment to the Department of any unpaid Non-contingent Portion of Annual Repayment Requirements, (2) there is not any unpaid Contingent Portion of Annual Repayment Requirements, and (3) the Department acknowledges

that Revenues, based on the opinion of the Consulting Engineer, are projected to be sufficient to pay when due the Annual Repayment Requirements after taking into account the debt service requirements of the Additional Bonds, or (B) if, at the time the Additional Bonds are to be issued (1) the Authority is not current in the payment to the Department of any unpaid Non-contingent Portion of Annual Repayment Requirements, (2) there shall be any unpaid Contingent Portion of Annual Repayment Requirements, or (3) Revenues, based on the opinion of the Consulting Engineer, are projected to be insufficient to pay when due the Annual Repayment Requirements after taking into account the debt service requirements of the Additional Bonds, a written consent from the Department to the issuance of such Bonds.

Completion Bonds

The Indenture provides for the issuance of Completion Bonds, from time to time, on a parity with any Bonds then Outstanding. Completion Bonds may be issued in an aggregate principal amount not to exceed 10% of the original estimated Cost of any Project financed from the proceeds of Bonds at the time of issuance of such Bonds. Completion Bonds may be issued for the purpose of providing funds to pay all or part of the Cost of completing the Project financed from the proceeds of such Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses related thereto. Prior to the issuance of Completion Bonds, the Trustee must be provided with certain items, including a certificate from the Consulting Engineer stating that the original estimated cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project will be exceeded and that the proceeds of the proposed Completion Bonds, together with any other funds which are available or reasonably expected to become available, will be sufficient to pay the Cost of completing such Project.

Refunding Bonds

The Indenture allows for the issuance of Refunding Bonds, from time to time, on a parity with any Bonds then Outstanding for the purpose of refunding all or any portion of the Bonds then Outstanding, making deposits to the Funds and Accounts and paying other costs of issuance and expenses related thereto.

Before any Refunding Bonds may be issued, certain items must be filed with the Trustee, including, but not limited to, either (A) a certificate signed by an Authorized Officer, confirming that the annual Principal and Interest Requirements for each Fiscal Year in which the Bonds to be refunded would be Outstanding but for such refunding for all Bonds Outstanding following issuance of the Refunding Bonds with respect to which the certificate is made (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the annual Principal and Interest Requirements for each Fiscal Year for all Bonds Outstanding prior to issuance of such Refunding Bonds, or (B) in lieu thereof, the certificate and opinion described above under "Additional Bonds," each prepared as though the Refunding Bonds constitute a Series of Additional Bonds and as though the Test Period shall commence on the date of issuance of such Refunding Bonds and, under the circumstances set forth above under "Additional Bonds," the written consent of the Department described therein.

The Series 2013A Bonds are being issued as Refunding Bonds under the Indenture.

Other Indebtedness

Nothing in the Indenture prohibits or limits the power of the Authority to enter into agreements, including interest rate swaps, incur obligations, undertake indebtedness or otherwise enter into any financing transactions to the extent such agreements, obligations, indebtedness or financing transactions do not impose any lien upon the Revenues and are payable from sources other than Revenues. The foregoing shall include bond or revenue anticipation notes, including notes anticipated to be paid from proceeds of Bonds issued under the Indenture, and any other obligations of the Authority that are payable from funds other than Revenues.

As of December 31, 2012, the Authority had a total of \$5,250,000 principal amount of outstanding obligations under the Toll Facilities Revolving Trust Fund, as authorized by Section 338.251, Florida Statutes as described below. Pursuant to a Memorandum of Agreement dated May 26, 1998 between the Department and the Authority, four advances (originally in the amount of \$1,500,000 each) are currently outstanding with the Department. Such advances were made to the Authority on February 25, 2004, December 5, 2006, May 1, 2008 and March 10, 2010. The Authority has elected to repay these obligations beginning no later than seven (7) years from the date of the respective advance, provided that repayment is completed no later than twelve (12) years after the date of the respective advance. These obligations are unsecured and payable from Revenues of the System on a basis subordinate to the Bonds.

As of December 31, 2012, the Authority had a total of \$22,500,000 principal amount of outstanding State Infrastructure Bank loans, including (i) an interest bearing loan from the State Infrastructure Bank in the principal amount of \$11,613,000, bearing interest at an annual rate of 2.50%, with annual principal payments to be made beginning October 1, 2013 through October 1, 2017, and (ii) an interest bearing loan from the State Infrastructure Bank in the principal amount of \$15,000,000, bearing interest at an annual rate of 2.0%, with annual principal payments beginning October 1, 2010 through October 1, 2017 (collectively, the “SIB Loans”). The Authority is applying proceeds of the SIB Loans to fund several projects within the Five-Year Work Program. The SIB Loans are secured by and are repayable solely from amounts credited to the General Account of the General Fund established pursuant to the Indenture. The Authority may, from time to time, apply for additional loans from the State Infrastructure Bank (collectively, the “Future SIB Loans”). The obligation of the Authority to repay the SIB Loans is, and the obligation of the Authority to repay Future SIB Loans will be, subordinate in all respects to its obligations under the Indenture with respect to the Bonds.

Interest Rate Swaps

On October 28, 2004, in anticipation of the issuance of the Authority’s Toll System Revenue Bonds, Series 2005, which were issued on March 1, 2005, the Authority entered into three separate forward-starting interest rate swap agreements (collectively, the “Forward Swaps”) with UBS AG, JPMorgan Chase Bank, N.A. (as successor in interest to Bear Stearns Capital Markets Inc.) and Citibank, N.A. (in such capacities, collectively, the “Forward Swap Providers”). JPMorgan Chase Bank, N.A. and Citibank, N.A. are related parties to J.P. Morgan Securities LLC and Citigroup Global Markets Inc., two of the underwriters of the Series 2013A Bonds and other Currently Outstanding Bonds.

Pursuant to the Forward Swaps, only the net amount due to either the Authority or the Forward Swap Providers will be paid. The payments by the Authority under the Forward Swaps (other than termination payments) constitute Hedge Obligations under the Indenture and will be made from the Sinking Fund pursuant to the Indenture. Any payments to be made by the Authority, if any, in connection with the termination of the Forward Swaps constitute Hedge Charges under the Indenture and will be made from the Authority Account.

Each of the Forward Swaps is subject to early termination upon the occurrence of certain specified events, including, but not limited to the downgrade of the credit ratings of the Authority below certain levels, which could create an obligation of the Authority to pay significant Hedge Charges. The Forward Swaps are subject to periodic “mark-to-market” valuations that may, upon the occurrence of certain events, require collateralization by the Authority by the delivery of cash or securities to a Forward Swap Provider on a custodial basis. Delivery of cash or securities to a Forward Swap Provider to collateralize the negative mark-to-market valuation of the respective Forward Swap could adversely affect the Authority’s liquidity.

For more information on the Forward Swaps, including the negative market value of the Forward Swaps as of June 30, 2012, basis risks resulting from the different interest rate formulas upon which payments on the Forward Swaps and the related bonds are computed, see “Interest Rate Swap Agreements” under Note 6 in “APPENDIX D – Audited Financial Statements of the Authority Fiscal Years Ended June 30, 2012 and 2011” hereto.

Flow of Funds

Establishment of Funds. Pursuant to the Indenture, the Authority has established the following Funds:

- (1) The “Miami-Dade County Expressway Authority Construction Fund” (the “Construction Fund”).
- (2) The “Miami-Dade County Expressway Authority Revenue Fund” (the “Revenue Fund”).
- (3) The “Miami-Dade County Expressway Authority Sinking Fund” (the “Sinking Fund”).
- (4) The Debt Service Reserve Fund.
- (5) The “Miami-Dade County Expressway Authority Renewal and Replacement Fund” (the “Renewal and Replacement Fund”).
- (6) The “Miami-Dade County Expressway Authority General Fund” (the “General Fund”) and the “General Account,” the “Rate Stabilization Account,” and the “Authority Account” therein.
- (7) The “Miami-Dade County Expressway Authority Rebate Fund” (the “Rebate Fund”).

Deposit of Revenues. Pursuant to the Indenture, the Authority has covenanted that it will, to the extent practicable, deposit the portion of the Revenues comprised of cash toll receipts daily into one or more special trust funds designated the "Miami-Dade County Expressway System Toll Collection Account" (the "Collection Account"). The Collection Account is established pursuant to a deposit trust agreement and maintained in one or more banks or trust companies designated by the Authority and eligible under the laws of the State to receive deposits of public funds. Expenses of administration incurred by the banks or trust companies maintaining the Collection Account are offset in part from time to time from investment earnings on amounts credited to the Collection Account. The Authority is required to transfer or cause to be transferred all amounts credited to the Collection Account weekly, to the extent practicable, but not less often than once every two weeks, to the Trustee for deposit to the credit of the Revenue Fund. The Authority has further covenanted that, except as provided in the Indenture with respect to investment earnings on the Sinking Fund and as otherwise provided in the Indenture, all Revenues collected by the Authority other than cash toll receipts will be deposited daily, to the extent practicable, but not less often than once every two weeks, with the Trustee for deposit to the credit of the Revenue Fund. The lien of the Indenture upon moneys and revenues that constitute part of the Trust Estate attaches as soon as such moneys and revenues are collected by or on behalf of the Authority.

On or before the 25th day of each month and/or on such other Deposit Day as may be required pursuant to a Supplemental Indenture, the Trustee is required to withdraw from the Revenue Fund and transfer an amount equal to the amount of all moneys held for the credit of the Revenue Fund on the last day of the preceding month less an amount (to be held as a reserve for Operation and Maintenance Expenses) not in excess of eight and thirty-three hundredths per centum (8.33%) of the amount shown by the Annual Budget to be necessary for Operation and Maintenance Expenses for the current Fiscal Year (or any percentage less than eight and thirty-three hundredths per centum (8.33%) as may be determined by the Authority by resolution from time to time filed with the Trustee) to the credit of the following Funds in the following order:

(a) first, deposit to the credit of the Sinking Fund, such amount thereof (or the entire sum so withdrawn if less than the required amount) as shall equal the sum of

(i) an amount that, together with an equal amount assumed to be deposited on one Deposit Day of each succeeding calendar month prior to the next Interest Payment Date, shall equal the Interest Requirements of the Bonds payable on the next Interest Payment Date, and

(ii) an amount that, together with an equal amount assumed to be deposited on one Deposit Day of each succeeding calendar month prior to the next principal payment date (including any date established for the payment of Amortization Requirements) for the Bonds occurring within one year of the date of such deposit, shall equal the Principal Requirements of the Bonds payable on such next principal payment date (or date established for the payment of Amortization Requirements);

provided that in making such transfer, the Trustee shall take into account any accrued interest deposited from the proceeds of a Series of Bonds and any amounts specified in a certificate of an Authorized Officer delivered to the Trustee prior to such Deposit Day as credited to the Sinking

Fund or a special Account in the Construction Fund, dedicated to pay capitalized interest on Bonds and anticipated to be available to pay interest on Bonds on the next Interest Payment Date; provided further, that in making such transfer, the Trustee shall take into account any investment income realized by the Authority from the investment of moneys to the credit of the Sinking Fund and the Debt Service Reserve Fund (or any other excess in the Debt Service Reserve Fund transferred or then transferable to the Sinking Fund pursuant to the Indenture) since the Deposit Day next preceding the Interest Payment Date last occurring prior to such Deposit Day; and provided further that, in the event the Authority has entered into any Hedge Agreement pursuant to the provisions of the Indenture, amounts shall be deposited in the Sinking Fund at such other times and/or in such other amounts or transferred to such other parties as necessary to pay the Hedge Obligations due under the Hedge Agreement on a parity with interest due on the Bonds, all in the manner described in the Supplemental Indenture authorizing the issuance of any Series of Bonds where Hedge Obligations may become payable under a Hedge Agreement. Notwithstanding the foregoing, the Authority shall remain obligated to cure any deficiency in the amount so deposited for the payment of interest on Variable Rate Bonds on or prior to the applicable Interest Payment Date, and the Trustee shall transfer from the Revenue Fund, to the extent that moneys are available therein, the amount necessary to cure any such deficiency on or prior to such Interest Payment Date.

(b) second, deposit to the credit of the Debt Service Reserve Fund, such amount, if any, remaining after the deposits under clause (a) above (or the entire balance if less than the required amount) as shall equal the Debt Service Reserve Fund Deposit Requirement;

(c) third, deposit to the credit of the Renewal and Replacement Fund an amount equal to such amount, if any, as may be necessary to make the total amount to the credit of such Fund equal to the total amount budgeted for expenditure in the then current Fiscal Year by the Authority in its Annual Budget; and

(d) finally, deposit to the credit of the General Account within the General Fund, the balance, if any, remaining after making the deposits under clauses (a), (b) and (c) above.

For a further description of the deposits required to be made to the above Funds and Accounts and the application of the moneys deposited therein, including the application of moneys deposited to the General Account within the General Fund to the payment of the Annual Repayment Requirements due the Department, see “APPENDIX E - The Amended and Restated Indenture and Form of Seventh Supplemental Indenture” herein.

Investments

Monies held for the credit of the Construction Fund, the Revenue Fund, the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund, the General Fund and the Rebate Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee, only upon written direction or telephonic direction promptly followed by written direction of an Authorized Officer of the Authority to the Trustee, in Investment Securities which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when monies held for the credit of said Funds will be estimated by an Authorized Officer to be required for the purposes intended

(which Investment Securities, in the case of the Debt Service Reserve Fund, shall not mature later than five years after the date of purchase). All such investments shall be valued in accordance with the terms of the Indenture. See “APPENDIX E - The Amended and Restated Indenture and Form of Seventh Supplemental Indenture” herein.

Any and all income received from the investment of monies in the Revenue Fund and the General Fund shall be deposited upon receipt thereof in the Revenue Fund. Any and all income received from the investment of monies in the Accounts and Subaccounts in the Sinking Fund shall be retained in the Accounts and Subaccounts in which they are earned. Any and all income earned on investments in the Debt Service Reserve Fund shall be transferred to the Sinking Fund; provided, however, such income in the Debt Service Reserve Fund shall be retained in the Debt Service Reserve Fund in the event that amounts on deposit therein are less than the Debt Service Reserve Fund Requirement.

Any income received from the investment of monies in the Construction Fund shall remain therein until completion of the Project for which such monies were deposited in the Construction Fund and, to the extent any excess income remains at the end of the Project, the same shall be applied in the manner set forth in the Indenture. See “APPENDIX E - The Amended and Restated Indenture and Form of Seventh Supplemental Indenture.”

Any income received from the investment of moneys in the Rebate Fund shall remain therein.

Other Covenants of the Authority

The Authority has made several covenants in the Indenture including, but not limited to, covenants to establish and enforce reasonable rules with respect to the operation of the System, to retain a Consulting Engineer and Accountants as needed or required, to prepare an Annual Budget, to maintain or cause to be maintained various insurance with respect to the System, to keep adequate books and records, to diligently enforce the collection of Tolls, to prohibit the sale or disposal of any portion of the System except under certain circumstances and to inspect or cause the inspection of the System on a regular basis. See “APPENDIX E - The Amended and Restated Indenture and Form of Seventh Supplemental Indenture” herein.

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ESTIMATED SOURCES AND USES OF FUNDS

The following table presents the estimated sources and uses of funds in connection with the issuance of the Series 2013A Bonds:

SOURCES OF FUNDS

Principal Amount of Series 2013A Bonds.....	\$ 270,220,000.00
Net Original Issue Premium	38,624,282.10
Other Moneys ⁽¹⁾	<u>4,575,923.73</u>
Total Sources of Funds	<u>\$ 313,420,205.83</u>

USES OF FUNDS

Redemption of the Refunded 2001A Bonds	\$ 90,336,701.67
Redemption of the Refunded 2002 Bonds	32,766,768.17
Deposit to 2004B Escrow Fund	187,826,864.45
Underwriters' Discount.....	1,344,335.93
Costs of Issuance ⁽²⁾	<u>1,145,535.61</u>
Total Uses of Funds	<u>\$ 313,420,205.83</u>

(1) Moneys from the Sinking Fund allocable to the Refunded Bonds.

(2) Includes financial advisory fees, legal fees and other expenses incurred in the issuance of the Series 2013A Bonds.

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ESTIMATED DEBT SERVICE SCHEDULE

The following table sets forth the estimated annual debt service schedule for the Series 2013A Bonds and the Currently Outstanding Bonds that will remain Outstanding after the issuance of the Series 2013A Bonds and the defeasance of certain Currently Outstanding Bonds as described under “PLAN OF REFUNDING – Defeasance of Currently Outstanding Bonds.”

Year Ending July 1,	Currently Outstanding Bonds ⁽¹⁾	Series 2013A Bonds			Total Debt Service ⁽²⁾
		Principal	Interest	Total ⁽²⁾	
2013	\$ 59,800,613	\$ 1,200,000	\$ 2,519,188	\$ 3,719,188	\$ 63,519,801
2014	50,412,800	1,700,000	13,312,875	15,012,875	65,424,955
2015	53,273,042	-	13,261,875	13,261,875	66,534,917
2016	55,389,513	2,200,000	13,261,875	15,461,875	70,851,388
2017	57,515,253	10,430,000	13,173,875	23,603,875	81,119,128
2018	59,142,643	13,190,000	12,652,375	25,842,375	84,985,018
2019	65,068,473	9,845,000	11,992,875	21,837,875	86,906,348
2020	56,209,453	14,350,000	11,500,625	25,850,625	82,060,078
2021	58,154,853	15,180,000	10,783,125	25,963,125	84,117,978
2022	58,978,675	15,935,000	10,024,125	25,959,125	84,937,800
2023	60,528,563	16,740,000	9,227,375	25,967,375	86,495,938
2024	62,201,213	17,575,000	8,390,375	25,965,375	88,166,588
2025	62,094,863	18,450,000	7,511,625	25,961,625	88,056,488
2026	63,017,013	19,335,000	6,627,800	25,962,800	88,979,813
2027	64,018,913	20,305,000	5,661,050	25,966,050	89,984,963
2028	63,629,069	21,315,000	4,645,800	25,960,800	89,589,869
2029	63,081,724	22,385,000	3,580,050	25,965,050	89,046,774
2030	74,171,643	11,630,000	2,460,800	14,090,800	88,262,443
2031	74,000,476	12,215,000	1,879,300	14,094,300	88,094,776
2032	73,836,051	12,820,000	1,268,550	14,088,550	87,924,601
2033	73,645,350	13,420,000	671,000	14,091,000	87,736,350
2034	87,358,339	-	-	-	87,358,339
2035	87,341,930	-	-	-	87,341,930
2036	87,342,500	-	-	-	87,342,500
2037	87,340,750	-	-	-	87,340,750
2038	87,343,000	-	-	-	87,343,000
2039	87,345,500	-	-	-	87,345,500
2040	87,344,250	-	-	-	87,344,250
Total ⁽²⁾	<u>\$1,919,585,741</u>	<u>\$270,220,000</u>	<u>\$164,406,538</u>	<u>\$434,626,538</u>	<u>\$2,354,212,278</u>

(1) Year 2013 reflects a full year of a debt service payments even though the accrued interest payment was made on January 1, 2013. For years 2015 and beyond, debt service for the Series 2005 Bonds is calculated at a rate of 6.022%, which reflects the fixed payer swap rate plus 1.65% in order to account for the higher variable rate paid on the Series 2005 Bonds and the basis difference between the Series 2005 Bonds and two of the three interest rate swaps related to the Series 2005 Bonds. Debt service in year 2013 is calculated at 5.572% and in year 2014 at 5.772%, to account for lower anticipated basis spread in the near term.

(2) Totals may not add due to rounding.

THE AUTHORITY

The Authority was created as a public instrumentality and agency of the State pursuant to an Ordinance of the County enacted in 1994 to establish local control over toll revenues and to ease traffic congestion on five major expressways in the County. The Authority's purposes and powers include, among others, the power to (1) acquire, hold, construct, improve, maintain, operate, own and lease an expressway system; (2) fix, alter, charge, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities of its expressway system; (3) utilize surplus revenues to finance or refinance the planning, design, acquisition, construction, maintenance or improvement of a public transportation facility or facilities located in the County or any programs or projects that will improve the levels of service on an expressway system; and (4) borrow money, make and issue negotiable notes, bonds, refunding bonds and other evidence of indebtedness to finance an expressway system. State legislation passed in 1996 enabled the Authority to take over complete operational and financial control in perpetuity from the Florida Department of Transportation of the five expressways that comprise the System. See "THE SYSTEM – Department Agreements," herein.

The governing body of the Authority (the "Board") consists of thirteen members, each of whom, except for the District Secretary of District Six of the Department, must at all times during his or her term of office be a resident of the County. The members consist of (a) five members appointed by the Governor of the State, (b) seven members appointed by the Commission, and (c) the District Secretary of District Six of the Department as an ex-officio voting member. Members serve without compensation. Any Member whose term expires serves until reappointed or until a new member is appointed.

The Authority's Fiscal Year commences on July 1 and ends on June 30 of the following calendar year.

Authority Governing Board

Maurice A. Ferré. (Chair). Mr. Ferré is founder of the Office of Maurice Ferré, a business consulting firm established in 1985. He is a member of the Council on Foreign Relations and the Inter-American Dialogue. He previously served as Mayor of the City of Miami (1973 - 1985). He has also served in the Florida House of Representatives, as a City Commissioner of Miami and as Vice-Chairman of the Miami-Dade Board of County Commissioners (1994 - 1995). He is on the Board of ITS American and serves as a member of the Florida Transportation Commission. Mr. Ferré earned his bachelor's degree in architectural engineering and master of business administration at the University of Miami. He was appointed to the Authority by the Commission and his term expires on February 7, 2017.

Shelly Smith Fano. (Vice Chair). Ms. Smith Fano is the director of Miami Dade College, School of Business's Hospitality Management Program. She is active in local, state and federal civic organizations. She received an associate in arts degree from Miami Dade College, a bachelor's degree in modern languages and a master's degree in hospitality management from Florida International University and is currently pursuing her doctorate in organizational

leadership from Northcentral University. She was appointed to the Authority by the Governor of Florida and her term expires on April 6, 2016.

Gonzalo Sanabria. (Treasurer). Gonzalo Sanabria is a Senior Vice President for Coldwell Banker Commercial, NRT. He formerly served as Vice Chair of the Miami-Dade Expressway Authority and as chairman of the MDX Operations Committee. In addition, Mr. Sanabria has been involved with the Beacon Council, as Honorary Chairman of the Small Business Council, serves on the Executive Committee of Baptist Hospital Foundation as assistant treasurer and is the current Chairman of the Doctors Hospital Board in Coral Gables, Florida. Mr. Sanabria was also a former trustee of the Greater Miami Chamber of Commerce. He earned his undergraduate degree in economics from Windham College in Vermont. He was appointed to the Authority by the Governor of Florida and his term expires on April 6, 2013.

Gus Pego, P.E. As Secretary of District Six of the Department, Mr. Pego is responsible for the overall planning, design, construction, operation and maintenance of the State Highway System in Miami-Dade and Monroe Counties. He currently serves as a board member of the Miami-Dade Metropolitan Planning Organization and the Engineering Advisory Boards of both the University of Miami and Florida International University. Mr. Pego earned his bachelor's degree in civil engineering from the University of Florida. He is an ex-officio voting member of the Authority.

Carlos R. Fernandez-Guzman. Carlos R. Fernandez-Guzman is the President and Chief Executive Officer of Pacific National Bank. Prior to joining Pacific National Bank in 2010, Mr. Fernandez-Guzman was a Senior Executive Vice President with BankUnited F.S.B. Mr. Fernandez-Guzman also served as co-chairman of the Graduate Finance Program and has been a member of the Dean's Council at Florida International University. In addition, Mr. Fernandez-Guzman has been a member of the Greater Miami Chamber of Commerce for 29 years, and was the Chairman of the Board from 2008-2009. Mr. Fernandez-Guzman graduated from Miami-Dade College, attended Florida International University and completed the graduate program at the Louisiana State University of Banking School of the South. He was appointed to the Authority by the Governor of Florida and his term expires on April 6, 2014.

Alfredo L. Gonzalez Alfredo L. Gonzalez is a partner at the firm of Genoves, Joblove & Battista P.A. in Miami. Mr. Gonzalez was the Chief Executive Officer of Yoss LLP and past head of the Real Estate and Governmental Practice Groups. He is an active member of the American Bar Association, The Florida Bar Association, the Dade County Bar Association, the Cuban American Bar Association and the University of Florida Hispanic Alumni Association. He is a past member of the board of directors of the Realtor Association of Miami Dade and the Beaches. Mr. Gonzalez is also a trustee of the Greater Miami Chamber of Commerce and has participated in a Blue Ribbon Committee which drafted recommendations for improvements to the City of Miami Building and Zoning Code. He received his Juris Doctorate from the University of Florida Levin College of Law and earned his Bachelor of Arts degree in Accounting from the University of Miami. He was recently appointed to the Authority by the Commission and his term expires on February 7, 2017.

Maritza Gutiérrez. Ms. Gutiérrez founded Creative Ideas Advertising, Inc. in 1983. She serves as the President and Chief Executive Officer of the company. Ms. Gutiérrez's civic

and community involvement includes serving as a member of the Metropolitan Planning Organization for Miami-Dade County, Destination Florida Commission, and she is an emeritus member of the Community Partnership for the Homeless Center. She was appointed to the Authority by the Commission and her term expires February 7, 2017. Ms. Gutiérrez served as Chair of the Authority from July 1, 2007 through June 30, 2010.

Jose M. Hevia. Jose M. Hevia is the President of Aligned Properties. Prior to joining Aligned Properties, Mr. Hevia was with the Flagler Development Company for more than 20 years and was named President and Chief Executive Officer in 2008. Mr. Hevia is a registered architect and licensed general contractor in Florida, a licensed general civil contractor in Miami-Dade County and a Member of the American Institute of Architects. Mr. Hevia received a bachelor's degree from the University of Miami, with graduate work in urban planning at the University of Venice in Italy. He was appointed to the Authority by the Governor of Florida and his term expires on April 6, 2014.

Robert W. Holland, Esq. Mr. Holland is founder of The Law Office of Robert W. Holland. His practice includes government relations, land use, real estate, contracts and family law. Mr. Holland was the former Chief of Staff for County Commissioner Betty Ferguson. Mr. Holland has a Bachelor of Science degree in Political Science from Morehouse College and a Juris Doctorate from the University of Miami School of Law. He is a member of The Florida Bar, NAACP and the Dade County Bar Association. He was appointed to the Authority by the Commission and his term expires on February 7, 2017.

Felix Lasarte, Esq. Mr. Lasarte opened The Lasarte Law Firm, which specializes in real estate law, with a concentration on land use and zoning. He was formerly a partner with Holland and Knight, L.L.P. He was appointed by the Commission as the business representative for the South Florida Regional Transportation Authority (SFRTA) board. He earned his undergraduate degree from Florida International University and graduated with honors from St. Thomas University School of Law. He was appointed to the Authority by the Commission and his term expires February 7, 2016.

Louis V. Martinez, Esq. Louis V. Martinez is the founder of the law firm Louis V. Martinez P.A. His previous position was with office of the Florida's Attorney General as the Deputy Chief Assistant Attorney General. Mr. Martinez is a member of The Florida Bar, Cuban-American Bar Association, Illinois Bar and a member of the Miami Beach Chamber of Commerce. He earned his undergraduate degree from Loyola University and graduated from DePaul University College of Law. He was appointed to the Authority by the Commission and his term expires on February 7, 2016.

Rick J. Rodriguez Piña. Rick J. Rodriguez Piña is the principal and founder of Rodriguez Piña & Associates, established in January of 1995. Mr. Rodriguez Piña formerly acted as advisor to the Secretary of Commerce for the Florida Department of Commerce on special assignments and was the manager for business retention for the Beacon Council. He has also previously served as a membership Director for the Hialeah-Miami Springs NW Dade Chamber of Commerce. He currently is the chairman of the Latin American Business Association, serves as a member of the Florida International University President's Council Advisory Board, and was a member of the South Florida Regional Transportation Authority

Citizens' Advisory Committee Board from 2004 through 2010. He earned an AA degree in international affairs from Miami-Dade College and a Bachelor of Arts degree in Political Science from Florida State University. He was recently appointed to the Authority by the Commission and his term expires on February 7, 2017.

Norman Wartman. Mr. Wartman is the immediate past Chairman of the Miami-Dade County Citizens Transportation Advisory Committee (CTAC). He has been an active member of CTAC for over 22 years and currently is the chairman of the surface transportation subcommittee. A former member of the original Board, he has lived in South Florida for over 44 years. He attended Florida International University where he wrote a master's thesis on traffic and transportation. He was appointed to the Authority by the Governor of Florida and his term expires on April 6, 2013.

Authority Management

The management staff of the Authority is comprised of an Executive Director, a Deputy Executive Director/Director of Toll Operations, a Deputy Executive Director/Chief Financial Officer, a Deputy Executive Director/Director of Engineering and a General Counsel. The Authority operates under a management philosophy that provides for a qualified administrative staff of limited size and reliance upon contracted consultant assistance for specific tasks.

Executive Director. Javier Rodriguez, P.E., was selected by the Board to serve as the Executive Director of the Authority, commencing on March 2, 2007. Mr. Rodriguez holds a Bachelor of Science degree in Civil Engineering from Florida International University.

Prior to joining the Authority, Mr. Rodriguez worked with the Florida Department of Transportation, District Six (FDOT) for 16 years, including four years as Director of Transportation Development. While holding this position, Mr. Rodriguez supervised various projects to be implemented with future Public-Private Partnerships such as the Port of Miami Tunnel. He was responsible for the delivery of production and public transportation projects such as the interchanges on SR 826 Palmetto Expressway, Miami International Airport and the Miami Intermodal Center. He serves on the Board of Directors of the International Bridges Tunnel and Turnpike Association as the Second Vice-President, the advisory board for the Miami-Dade Public Schools Academy of Engineering and on the Salvation Army advisory board.

Mr. Rodriguez's responsibilities encompass the operation and maintenance of the existing toll road system, its expansion and financing. This includes long-range planning, design, right-of-way acquisition, construction, purchasing and contracting, and enhancing relations with its partners: the State of Florida, the Department of Transportation, Florida's Turnpike Enterprise, Miami-Dade County, Metropolitan Planning Organization, state and local agencies and municipalities.

Deputy Executive Director/Director of Toll Operations. Stephan P. Andriuk has served as Director of Toll Operations for the Authority since the inception of this position in March 2003. Mr. Andriuk is a graduate of George Mason University with a Bachelor of Science degree in Business Administration. His primary duties are to oversee all aspects of toll operations and

provide liaison between the Toll Operations and the Authority staff on highway maintenance and operations, design and construction of toll plaza capital improvements, audit of toll revenue, and public communications. Previously, Mr. Andriuk was the Administrator of the Chesapeake Expressway in Chesapeake, Virginia. He has over 20 years of management experience, including over 16 years in toll operations. His tenure in Virginia included the procurement, installation, testing, integration and oversight of four different toll projects.

Deputy Executive Director/Chief Financial Officer. Marie T. Schafer, CPA. Ms. Schafer assumed the role of the Authority's Chief Financial Officer beginning January, 2006 and reports directly to the Executive Director. Ms. Schafer is responsible for the Authority's overall financial related activities including financial reporting, budgeting, debt administration and cash management. In addition to financial related duties, the Chief Financial Officer is also responsible for managing the day to day operational functions and developing policies/procedures of the Authority as directed by the Executive Director. Ms. Schafer has over 20 years of experience in the accounting profession from the public and private sector. Ms. Schafer is a licensed CPA in the State of Florida and is a member of the Florida Institute of Certified Public Accountants and Government Finance Officers Association. Ms. Schafer holds a Bachelor degree in Accounting from Florida International University and a Masters degree in Accounting from Saint Thomas Archdiocese University.

Deputy Executive Director/Director of Engineering. Alfred Lurigados, P.E., became the Director of Engineering in November 2004, and is responsible for the delivery of the Five-Year Work Program and construction, maintenance and management of the Authority's planning, design and construction of projects. Prior to accepting this position, Mr. Lurigados served as program manager of production at the Authority, which required him to oversee the coordination of individual projects with respect to design, budgets and their impact on the Five-Year Work Program. Mr. Lurigados has a Bachelor of Science degree in Civil Engineering from Florida International University and is a registered professional engineer in the State of Florida. He has over 15 years of experience working with engineering companies in Miami for the Department as well as the Authority.

General Counsel. Pamela S. Leslie, Esq. has served as General Counsel to the Authority since October of 2008. Ms. Leslie received her Bachelor of Arts degree from Florida State University in 1974 and her Juris Doctorate degree from Florida State University College of Law in 1983. Prior to joining the Authority, she represented the State of Florida in various capacities, including counsel for the Florida Supreme Court. She represented the Florida Department of Transportation from 1990 until 2007. Ms. Leslie served as General Counsel for the Florida Department of Transportation for more than a decade during the administrations of two Governors and four different Secretaries of Transportation.

Florida Transportation Commission Oversight

The Authority is a public instrumentality of the State and, as such, is subject to certain oversight by the Florida Transportation Commission (the "FTC") which, prior to 2008, was charged with overseeing only the Department. Since 2008, the FTC is also charged with overseeing local transportation authorities, such as the Authority. Specifically, Section 20.23(2)(b)(8), Florida Statutes, authorizes and requires the FTC to monitor the efficiency,

productivity, and management of the authorities created under Chapters 343 and 348, Florida Statutes, and to conduct periodic reviews of each authority's operations and budget, acquisition of property, management of revenue and bond proceeds, and compliance with applicable laws and generally accepted accounting principles. The FTC produces a report each year on its review of local authorities.

The FTC has no control over the revenue of the Authority, including, in particular, the Toll rates.

THE SYSTEM

The System is part of the National Highway System, Florida's State Highway System, and the Florida's Strategic Intermodal System, except that the Snapper Creek Expressway and the Dolphin Expressway extension (NW 137th Avenue to the HEFT) are only part of the National Highway System and the Florida's State Highway System. The System presently consists of five major expressways known as the Airport Expressway (State Road 112), the Dolphin Expressway (State Road 836), the Don Shula Expressway (State Road 874), the Snapper Creek Expressway (State Road 878) and the Gratigny Parkway (State Road 924), all of which are critical roadways in the County. Currently, each of the System's expressways is a toll facility. As further described below, the Authority is in the process of implementing Open Road Tolling ("ORT") on a System-wide basis. ORT is essentially a toll system without toll booths, where traffic flows unimpeded at highway speeds and tolls are collected electronically through transponders (SunPass[®]) or by video scanning of a license plate. SunPass[®] is an electronic toll account management system operated by Florida's Turnpike Enterprise with revenue subsequently transferred to the Authority. A map of the existing System appears in the front of this Official Statement. For a more complete description of the System, see "APPENDIX B – Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation" herein. See also "Open Road Tolling" below for a description of ORT and its implementation on the System.

The Expressways

Airport Expressway. The Airport Expressway originally opened in 1961 and extends for approximately 4.1 miles from Miami International Airport (the "Airport") on the west to Interstate 95 on the east and includes 26.4 lane miles. It provides access from the Airport to downtown Miami, the beaches as well as northern Miami-Dade County and Broward County. The single toll plaza is situated across the eastbound lanes only. There are three manual toll collection lanes, and two dedicated high-speed electronic toll collection lanes which utilize an automatic vehicle identification concept known as "SunPass"[®]. One of the manual toll collection lanes also has SunPass[®] to provide for mixed usage. The Authority anticipates implementing ORT on the Airport Expressway by Fiscal Year 2015. See "Open Road Tolling" below for a description of ORT and its implementation on the System. For a description of the ORT gantry locations, see "APPENDIX B – Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation" herein.

Dolphin Expressway. The Dolphin Expressway opened originally in 1965 and extends in a west to east orientation for approximately 14 miles providing access from the western suburban area of the County to the Airport, downtown Miami and the beaches and contains 100.5 lane

miles. In 2007, the Authority completed an extension, which resulted in a new four lane, 2.2 mile extension westward to a new interchange at Northwest 137th Avenue. This extension is a SunPass[®] only facility which has six (6) lanes of high-speed electronic SunPass[®] toll collection equipment on a gantry just east of N.W. 137th Avenue. There is no manual toll collection provided at this location. A new two-way toll plaza on the existing Dolphin Expressway was constructed just west of 97th Avenue. This mainline toll plaza includes one dedicated four lane high-speed electronic SunPass[®] collection facility in each direction. The toll plaza also includes two manual collection facilities separated from, but immediately adjacent to, the high-speed electronic toll collection facility. The west bound toll plaza has five lanes, three of which are manual collections, one mixed use with SunPass[®] capabilities and one SunPass[®] only lane dedicated for N.W. 107th Avenue North ramp traffic. The east bound toll plaza has a total of four lanes which include two manual lanes, one mixed use and one dedicated SunPass[®] only lane. There is another main toll plaza located just west of N.W. 17th Avenue interchange collecting Tolls in the east bound direction only. This toll facility was reconstructed to include dual high-speed electronic SunPass[®] lanes and a separate toll plaza with six manual toll collection lanes separated by a barrier wall. Two of the manual toll collection lanes are also equipped with SunPass[®] to provide for mixed usage. The Dolphin Expressway also has a separate ramp with its own four lane toll plaza to N.W. 17th Avenue, in which two lanes are mixed use collections and two lanes are dedicated to high-speed SunPass[®] only. The Authority is currently converting the two existing dedicated SunPass[®] only lanes to three lanes. The Authority anticipates implementing ORT on the Dolphin Expressway by Fiscal Year 2015. See “Open Road Tolling” below for a description of ORT and its implementation on the System. For a description of the ORT gantry locations, see “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” herein.

Don Shula Expressway. The Don Shula Expressway opened in 1974. It extends in a southwest to northeast orientation for 7.2 miles connecting the southwest suburban area of the County from the Homestead extension of the Florida Turnpike (the “HEFT”) to the Palmetto Expressway and contains a total of 45.4 lane miles. ORT operations began on the Don Shula Expressway on July 17, 2010. The Don Shula Expressway has six lanes from the HEFT to the Snapper Creek Expressway, with additional auxiliary lanes between Killian Parkway and the Snapper Creek Expressway. From the Snapper Creek Expressway to the Palmetto Expressway (SR 826), the Don Shula Expressway is a four lane divided highway. See “Open Road Tolling” below for a description of ORT and its implementation on the System. For a description of the ORT gantry locations, see “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” herein.

Snapper Creek Expressway. The Snapper Creek Expressway opened in 1974 and extends in a west to east orientation for 3 miles connecting the Don Shula Expressway and the southwest suburban area of the County to U.S. 1 and the southern terminus of Metrorail, the County’s rapid rail system and contains 13.1 lane miles. ORT operations began on the Snapper Creek Expressway on July 17, 2010. Prior to the implementation of ORT, this expressway was not a toll road. See “Open Road Tolling” below for a description of ORT and its implementation on the System. For a description of the ORT gantry locations, see “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” herein.

Gratigny Parkway. The Gratigny Parkway opened in 1992 and extends in a west to east orientation for approximately 5.4 miles providing access from Broward County through I-75 and from the Palmetto Expressway in northwest Miami-Dade County to major arterials in northern Miami-Dade County which connect to I-95 and contains a total of 37.0 lane miles. ORT commenced operations on the Gratigny Parkway on June 7, 2010. See “Open Road Tolling” below for a description of ORT and its implementation on the System. For a description of the ORT gantry locations, see “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” herein.

Open Road Tolling

ORT, also referred to as All Electronic Tolling, is a set of integrated technologies that allows for the payment of tolls electronically using toll equipment that is located on overhead gantries and embedded in the roadway. ORT is essentially a toll system without tollbooths or cash payments, where traffic flows unimpeded at highway speeds.

After the approval by the Board of the ORT master plan in 2006 (the “ORT Master Plan”), the Authority began a major initiative to fully integrate the System with ORT in an effort to improve mobility throughout the System and implement tolls in a more equitable manner. Due to the limited number of toll locations on the System prior to the implementation of ORT in 2010, tolls were collected from approximately 42% of the users of the System. The remaining 58% of the users travelled on the System without being tolled. Increasing the number of traditional toll plazas was not feasible due to the problems of traffic congestion, tight right-of-way constraints and the prohibitive capital and operating costs associated with cash-based toll systems. With ORT, the toll lane equipment is connected to a toll zone host computer, which in turn communicates with the centralized computer system in a back office location where transactional data from lanes is processed and stored, and image review, reconciliation, reporting and invoicing take place.

The Gratigny Parkway, the first System expressway to have ORT implemented, began ORT operations on June 7, 2010. The Authority began ORT operations on both the Don Shula Expressway and the Snapper Creek Expressway on July 17, 2010. Although ORT is functional and has been implemented on all three expressways, the operational testing phase has not been completed on any of them. See “Status of Contracts with ORT Vendor,” below. ORT is expected to be implemented on the Airport Expressway and the Dolphin Expressway no later than Fiscal Year 2015. The implementation of ORT has increased collection from 42% of System users to 55% of the System users. Upon full integration of ORT to the System, which is anticipated to be by Fiscal Year 2015, the Authority expects to collect tolls on all but two small segments of the System and from up to 98% of the users of the System.

Toll collection with ORT is by either SunPass[®] or by Toll-by-Plate (also known as video tolling). See “Toll Collections and Enforcement,” below.

For a more detailed description of ORT, payment under ORT and the ORT implementation schedule for the System, see Section 4 entitled “Open Road Tolling” of “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” herein.

Toll Collection and Enforcement

Until conversion of the remaining two expressways to full ORT is completed (expected in Fiscal Year 2015), the Authority's toll collection system is a mix of cash collection and electronic toll transponder using SunPass® and Toll-by-Plate. At present, the System-wide mix based on transactions is approximately 83.9% SunPass®, 11.3% Toll-by-Plate and 4.8% cash.

Under the SunPass® pre-paid electronic toll collection system, when a valid SunPass® account is identified by reading a transponder at a gantry or toll booth location, the transaction is linked to a customer's pre-paid account. The toll transactions are transmitted electronically to the Florida Turnpike Enterprise SunPass® service center, subsequent to which the funds are credited to the Authority.

Toll-by-Plate (also known as video tolling) is designed to work by automatically capturing an image of a vehicle's license plate as the vehicle passes under a toll gantry mounted with cameras. Images for any vehicle that does not have a transponder read at the tolling point are saved and sent to the back office operation (in the Authority's case, AMTES, as defined below). The Toll-by-Plate system uses either Optical Character Recognition (OCR) to automatically recognize the license plate number, or a manual review process to match that license plate to the registered owner of the vehicle. If the registered owner of the vehicle has a SunPass® account, the transaction is assigned to his or her account as an "I-Toll", or if no account is found, an invoice is sent to the registered owner of the vehicle. The video equipment also supports the tolling of rental cars. Full implementation of the Toll-by-Plate program, including collection and enforcement, is one of the issues with respect to which the Authority is currently in litigation with its ORT vendor. See "Status of Contract with ORT Vendor" herein and "LITIGATION—ORT Litigation," herein.

Toll-by-Plate transactions from users without transponders whose license plate is readable are bundled into a single invoice and mailed to the address of the vehicle owner provided by the Florida Department of Highway Safety and Motor Vehicles. Invoices that are not paid, result in a toll violation notice from the Authority and if remain unpaid, are sent to a private company for collection. Throughout this process, any additional trips associated with the violating vehicle are accumulated into the bundle of transactions owed to the Authority. Under Florida law, failure to pay tolls can be the basis for issuing a Uniform Traffic Citation (the "UTC"), which the Authority will issue for unpaid tolls returned from collections. UTC's are handled through the Miami-Dade County court system. Florida law provides that a failure to pay a UTC may result in the suspension of the vehicle owner's driver's license or inability to renew vehicle registration.

Section 338.155, Florida Statutes, provides for certain toll exemptions, including law enforcement, fire rescue, and other government entities on official business, and certain handicapped persons (by state permit). Additionally, the Department may suspend toll collection during emergencies, such as weather-related evacuations.

Currently, because of the locations of the toll plazas, tolls are collected from approximately 55% of the users of the System, with the balance, utilizing the System without being tolled. There has been a 13% increase in the percentage of users of the System from which

tolls are collected since the partial implementation of ORT. Upon completion of the full conversion to ORT, the Authority expects ORT will provide for collection of tolls from up to 98% of the System users. For a discussion on ORT and its implementation schedule, see “THE SYSTEM – Open Road Tolling” above and “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” hereto.

Status of Contracts with ORT Vendor

In 2009, the Authority contracted with Electronic Transactions Consultants Corporation (“ETCC”) as its ORT project integrator. The ORT project consisted of two contracts, one for the implementation and maintenance of the In Lane ORT system (the “ILORT Contract”) and one for the development and operation of an Account Management and Toll Enforcement System or the back office operation (the “AMTES Contract”). There have been numerous schedule delays and failures to provide deliverables by ETCC under both contracts. Under the AMTES Contract, one of the delays involved a backlog in ascertaining owner information on Toll-by-Plate customers. This resulted in lost revenue and substantial delays in escalation of the toll enforcement process which delayed collection of the tolls. ETCC also substantially delayed the conducting of operational testing of the lanes under the ILORT Contract and testing of certain lanes have not begun or remains incomplete.

The Authority and ETCC are now in litigation. The Authority formally terminated the AMTES Contract in early December 2012. While the ILORT Contract is also the subject of the lawsuit, it has not been formally terminated. ETCC and the Authority are currently working on a contractually mandated disentanglement plan which, by the terms of the AMTES Contract, requires ETCC to continue to operate and support the operation of the back office systems for up to one year. The Authority is diligently pursuing its claims against ETCC and will enforce the contractual terms relating to disentanglement through complete transition to a new service provider with the least disruption possible in the operation of the ORT system.

The AMTES Contract required an escrow deposit of the source code by ETCC with an escrow agent. When the Authority terminated the AMTES Contract it demanded and received the escrowed source code to facilitate a transition to a new service provider. The Authority anticipates that the collection and enforcement operations will be transferred to a new vendor in 2013. For additional information relating to the lawsuit see “LITIGATION,” herein.

Department Agreements

Pursuant to the Transfer Agreement dated December 10, 1996 with the Department (the “Transfer Agreement”), the Department transferred full jurisdictional control over the operation, maintenance and finances of the System, in perpetuity, to the Authority, including all rights to regulate, establish, collect and receive Tolls thereon. In addition, the Department conveyed certain physical assets of the System (other than roadways) along with certain cash reserves. The Authority made a payment to the Department at the time of the transfer sufficient to defease certain outstanding bonds of the Department related to the transferred assets.

While the Transfer Agreement and the associated Toll Operations and Maintenance Agreement, Roadway Operations and Maintenance Agreement and SunPass® Agreement, each

dated December 10, 1996, between the Department and the Authority (collectively with the Transfer Agreement, the “Department Agreements”) contained a number of payment obligations from the Authority to the Department, virtually all of those payment obligations have been fulfilled or eliminated by the Authority. The only payment obligation remaining under the Department Agreements is a contingent obligation in connection with potential claims related to the presence of hazardous substances on the System. The Authority has agreed to reimburse the Department for liabilities resulting from such claims from Revenues deposited in the General Account within the General Fund under the Indenture on a basis subordinate to the payment of debt service on the Bonds, except that any environmental liabilities of \$200,000 or less will be reimbursed by the Authority to the Department as part of Operations and Maintenance Expenses from Revenues prior to the application of Revenues to the payment of debt service on the Bonds. In addition, the Authority is required to reimburse the Department for certain tort liabilities that are made, levied or assessed against the Department (that are not environmental liabilities) with respect to the System as part of Operations and Maintenance Expenses from Revenues prior to the application of Revenues to the payment of debt service on the Bonds. To date, there have been no claims relating to the System that could give rise to environmental or tort liabilities of the Department.

The Authority and the Department are negotiating an interlocal agreement (the “Interlocal Agreement”) to establish a new basis upon which the Authority will reimburse the Department for the processing of interoperable toll transactions associated with SunPass[®] accounts for Tolls incurred on the System and to reimburse the Department for insurance premiums related to the System and business interruption insurance for the collection of Tolls on the System. The new Interlocal Agreement, once executed, would expressly supersede the Department Agreements to the extent the subject matters and payment obligations are addressed in the executed Interlocal Agreement.

Physical Condition of the System

The Indenture requires that the Consulting Engineer perform an annual inspection of the System and issue an annual inspection report setting forth its findings and recommendations (the “Annual Inspection Report”). The most recent Annual Inspection Report for Fiscal Year 2012 was issued in May 2012 by EAC Consulting, Inc. (“EAC”), as Consulting Engineer. EAC determined that both the System’s roadways and the toll facilities were generally in good condition. Any exceptions are isolated and have been made a part of the Five-Year Work Program (2013-2017). No urgent or critical recommendations were noted.

Each bridge is inspected by certified bridge inspectors on a two year cycle from the date such bridge is originally placed in service. The Authority reported to the Florida Transportation Commission for Fiscal Year 2012 that 97% of its bridges were rated as good or better according to the Department’s Structural Conditional Appraisals rating criteria and no bridges have posted weight restrictions. A System-wide bridge rehabilitation/replacement planning study has been completed and required rehabilitation of assets has been included in the Authority’s Five Year Work Program hereinafter discussed. See “Capital Improvement Program”, below. See “APPENDIX B – Consulting Engineer’s Report Fiscal Year 2013-2017 Projects, HNTB Corporation” herein for a detailed description of the most recent Annual Inspection Report.

Summary of Level of Service for the System

The following table summarizes the level of service at which the System operates. Estimated daily roadway capacity was derived from the Florida Highway System Plan Level of Service Standard and Guidelines Manual.

Existing System Level of Service (LOS) Summary

Roadway/Location ⁽¹⁾	Existing Conditions		Generalized Level of Service		
	No. of Lanes (<u>mainline + Aux.</u>)	Estimated Maximum Daily Capacity (<u>Veh/Day</u>)	2011 AADT ⁽²⁾	Volume to Capacity Ratio	LOS
Dolphin Expressway (SR 836)					
NW 137 th Ave. to HEFT	4+0	84,600	23,500	0.28	A
NW 107 th Ave. to NW 87 th Ave.	8+0	176,600	115,779	0.66	C
NW 72 nd Ave. to NW 57 th Ave.	8+0	158,940 ⁽⁴⁾	198,000	1.24	F
NW 27 th Ave. to NW 17 th Ave.	6+0	117,540 ⁽⁴⁾	150,500	1.28	F
Airport Expressway (SR 112)					
LeJeune Rd to NW 27 th Ave.	6+0	130,600	109,500	0.84	D
NW 17 th Ave. to NW 12 th Ave.	9+0	199,650	110,000	0.55	C
Don Shula Expressway (SR 874)					
HEFT to Killian Pky.	6+0	130,600	80,000	0.61	C
Killian Pky. to Kendall Dr.	6+4	210,600 ⁽³⁾	123,000	0.58	A
S.R. 878 to S.R. 826	4+0 ⁽⁵⁾	76,140 ⁽⁴⁾	82,500	1.08	F
Gratigny Parkway (SR 924)					
S.R. 826 to NW 57 th Ave.	6+0	130,600	58,000	0.44	A
NW 57 th Ave. to LeJeune Rd.	6+0	130,600	38,500	0.29	A
Snapper Creek Expressway (SR 878)					
S.R. 874 to SW 87 th Ave.	4+0	84,600	37,500	0.44	A
SW 87 th Ave. to SW 72 nd Ave.	4+0	84,600	40,000	0.47	A

Source: Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation.

- (1) All data presented in this table pertains to mainline sections of the designated roadways in the vicinity of each existing or proposed toll plaza.
- (2) Annual average daily traffic volumes ("AADT") for calendar year 2011 obtained from 2011 FDOT Traffic Information DVD.
- (3) Based on 2012 FDOT General LOS table adjusted by (+20,000 Veh/Day) for auxiliary lane.
- (4) Based on 2012 FDOT General LOS table adjusted by (-10%) for oversaturated conditions.
- (5) Current expansion of this section to 6+0 will result in a LOS of "A". It is to be completed in the fall of 2013.

The concept of level of service ("LOS") uses qualitative measures that characterize operational conditions within a traffic stream and their perception by motorists and passengers. The descriptions of individual levels of service characterize these conditions in terms of such factors as speed and travel time, freedom to maneuver, traffic interruptions and comfort and convenience. Six levels of service are defined for each type of facility for which analysis procedures are available. They are given letter designations, from A to F, with LOS A

representing the best operating conditions and LOS F the worst. Each level of service represents a range of operating conditions. The acceptable LOS threshold for the existing System is LOS E, which is in accordance with the Department's regulations regarding minimum level of service standards for expressways within an urban area of over 500,000 residents. The Authority currently has several projects in project development or under construction that will improve the LOS in those areas currently listed as LOS F in the Table above. See "APPENDIX B – Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation" herein for a more detailed description.

The most heavily traveled portion of the System is the eight lane Dolphin Expressway from 72nd Avenue to 57th Avenue with an AADT for 2011 of 198,000 vehicles. This portion of the Dolphin Expressway exceeds acceptable capacity and, as previously mentioned, is being addressed by the various projects within the Five-Year Work Program described below under "Capital Improvement Program".

Capital Improvement Program

Long Range Plan. The Authority adopted an initial Long Range Master Transportation Plan to address a portion of the transportation improvement needs of the Miami-Dade County urban area through the Fiscal Year 2020 (the "2020 Master Transportation Plan"). The 2020 Master Transportation Plan identified potential projects including improvements to the existing System, toll collection improvements and new expansion projects. The 2020 Master Transportation Plan has been updated with the 2035 Master Transportation Plan (the "2035 Master Transportation Plan").

As described above, in 2006, the Board approved the ORT Master Plan. In accordance with the ORT Master Plan, the Authority has been implementing ORT on the System. See "THE SYSTEM – Open Road Tolling" above and "APPENDIX B – Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation" herein, for a more detailed description of ORT.

Five-Year Work Program. The basis for the Authority's five year work program is the 2035 Master Transportation Plan and identifies projects which the Authority anticipates funding over the next five years (the "Five-Year Work Program"). The Five-Year Work Program is changed as priorities are reevaluated, projects are completed, new projects are identified and the financial capabilities of the Authority evolve. The current Five-Year Work Program covers the five year period from Fiscal Year 2013 to Fiscal Year 2017 and includes forty-eight projects with a combined total estimated cost of approximately \$360.3 million, including renewal and replacement projects as well as a contingency reserve. The projects contained in the Five-Year Work Program have been grouped into one of four categories, plus a contingency reserve, as shown in the following table. Renewal and replacement projects are shown separately as they are funded from Renewal and Replacement Fund deposits. Funding for the capital improvement projects will be primarily from existing resources including available toll revenues and existing debt proceeds; however, as additional projects are added or are moved from the planning stage to construction, additional debt financing may be undertaken to pay for such projects.

Five-Year Work Program – Category Summary

	Project Cost (\$000s) ⁽¹⁾					
	Fiscal Year					
Category	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total⁽²⁾</u>
<u>Transportation Improvement Program (TIP)</u>						
Existing System Improvements ⁽³⁾	\$ 85,954	\$ 61,526	\$ 38,167	\$ 29,597	\$ 46,698	\$261,942
System Expansion Projects ⁽⁴⁾	31,296	2,767	410	-	-	34,473
Facilities Improvements ⁽⁵⁾	14,433	6,864	1,518	-	-	22,815
New Expressways ⁽⁶⁾	3,534	968	-	-	-	4,502
Contingency Reserve	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total TIP	<u>\$140,217</u>	<u>\$ 72,125</u>	<u>\$ 40,095</u>	<u>\$ 29,597</u>	<u>\$ 46,698</u>	<u>\$328,732</u>
<u>Capital Improvement Program (CIP)</u>						
Facilities Improvements	\$ 3,068	-	-	-	-	\$ 3,068
Contingency Reserve	<u>\$ 550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 550</u>
Total CIP	<u>\$ 3,618</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$ 3,618</u>
<u>Renewal & Replacement Program (R&R)</u>						
Facilities Improvements	\$ 7,430	\$ 8,470	\$ 4,516	\$ 1,257	\$ 5,476	\$ 27,149
Contingency Reserve	<u>\$ 750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 750</u>
Total R&R	<u>\$ 8,180</u>	<u>\$ 8,470</u>	<u>\$ 4,516</u>	<u>\$ 1,257</u>	<u>\$ 5,476</u>	<u>\$ 27,899</u>
Grand Totals ⁽²⁾	<u>\$152,015</u>	<u>\$ 80,595</u>	<u>\$ 44,611</u>	<u>\$ 30,854</u>	<u>\$ 52,174</u>	<u>\$360,249</u>

Source: Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation.

(1) Includes inflation escalation.

(2) Totals may not add due to rounding.

(3) Includes widening or reconstruction of existing System roadways.

(4) Includes construction of new roadway segments on new alignments adjacent to the existing System and to become part of the System.

(5) Includes renewal and replacement projects, toll plaza, toll gantry and Intelligent Transportation System (ITS) projects throughout the System.

(6) Includes new alignments of designated State Roads that will become part of the System.

For a more detailed description of the Five-Year Work Program, including a description of major projects included in the Five-Year Work Program, see "APPENDIX B – Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation" herein.

HISTORICAL AND FORECASTED FINANCIAL INFORMATION

Toll Rates

The Authority has the exclusive right to determine, fix, impose and collect tolls for the use of the System. There is no other State of Florida executive, administrative or regulatory body with the authority to limit or restrict the System's rates and charges.

On March 19, 2013, the Authority Board approved a new toll policy that updates and replaces the prior toll policy adopted in 2008. The new toll policy provides for an annual inflation adjustment to toll rates (which was provided for in the prior policy but never implemented), with the first such adjustment to be effective July 1, 2017. Additionally, the toll policy provides for Toll-by-Plate rates to be twice the SunPass® toll rates, which adjustment is scheduled to take effect July 1, 2013. The toll policy also includes a volume and frequency discount pilot program for SunPass® customers only that would begin in Fiscal Year 2016 with enrollment beginning in January 2015. On March 19, 2013, the Authority Board also approved ORT rates for the Dolphin and Airport Expressways. Neither of these toll adjustments nor the ORT rates for the Dolphin and Airport Expressways are taken into account in connection with the forecasted toll information contained in Appendix C—MDX Traffic and Revenue Study Update (March 2013), CDM Smith Inc. herein. The Authority's toll policy and toll rates are subject to amendment and adjustment from time to time by the Authority.

The table below sets forth the historical Toll rates paid by various classes of motor vehicles since 1989:

**Historical Non-ORT Toll Rates by Vehicle Class
1989 to 2010**

	1989- 1999 ⁽¹⁾	1999- 2001 ⁽²⁾	2001- 2003 ⁽³⁾	2003- 2005 ⁽⁴⁾	2005-June 2010 ⁽⁵⁾⁽⁶⁾
Motor Vehicles with two axles	\$.25	\$.50	\$.75	\$ 1.00	\$ 1.25
Motor Vehicles with three axles	.50	.75	1.00	2.00	2.50
Motor Vehicles with four axles	.75	1.00	1.25	3.00	3.75
Motor Vehicles with five axles	1.00	1.25	1.50	4.00	5.00
Each additional axle	.25	.25	.25	1.00	1.25

Sources: State of Florida, Department of Transportation, Office of the Comptroller; Authority.

(1) Effective May 1, 1989 for the Airport Expressway; the Dolphin Expressway; the Don Shula Expressway; and January 6, 1992 for the Gratigny Parkway.

(2) Effective July 11, 1999 for the System; SunPass® users receive a 10% discount from the Toll rates provided.

(3) Effective July 1, 2001; not applicable to Airport Expressway; SunPass® users receive a 10% discount from the toll rates provided.

(4) Effective March 7, 2004 for the Dolphin Expressway, the Don Shula Expressway and the Gratigny Parkway. Airport Expressway increased \$0.25 per motor vehicle axle.

(5) Effective July 3, 2005 toll adjustment equalized toll rates on all System expressways. SunPass® users are charged \$0.25 less from the toll rates provided.

(6) Effective July 1, 2007, Dolphin Expressway (east and west) toll plaza began collection with toll rates of \$0.75 SunPass® and \$1.00 cash. Effective July 1, 2007, Dolphin Expressway 137th Extension (east and west) began collection with a toll rate of \$0.25 SunPass® only. The toll rate is \$0.25 SunPass®.

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The table below sets forth the ORT gantry locations and ORT rates for the Gratigny Parkway, the Don Shula Expressway and the Snapper Creek Expressway:

Current Tolling Locations and Rates for ORT

<u>Expressway</u>	<u>Effective Date</u>	<u>Tolling Point Gantry Locations</u>	<u>Toll Rate Two Axle vehicle</u>	<u>Toll Rate Each Added Axle</u>	<u>Additional Toll By Plate Charge Two Axle Vehicle⁽¹⁾</u>	<u>Toll By Plate Charge Each Additional Axle</u>
Gratigny	06/07/2010	EB between SR 826/Palmetto Expwy & NW 57 th Ave/Red Rd	\$0.50	\$0.50	\$0.15	\$0.15
		EB between NW 57 th Ave/Red Road & NW 42 nd Ave/LeJeune Rd	0.50	0.50	0.15	0.15
		WB between NW 42 nd Ave/LeJeune Rd & NW 57 th Ave/Red Road	0.50	0.50	0.15	0.15
		WB between NW 57 th Ave/Red Rd & SR 826/Palmetto Expwy	0.50	0.50	0.15	0.15
Don Shula	07/17/2010	NB between HEFT & SW 104 th St/Killian Pkwy	0.25	0.25	0.15	0.15
		NB between SW 104 th St/Killian Pkwy & SW 88 th St/Kendall Dr	0.25	0.25	0.15	0.15
		NB between SW 88 th St/Kendall Dr & SR 826/Palmetto Expwy	0.50	0.50	0.15	0.15
		SB between SR 826/Palmetto Expwy & SW 88 th St/Kendall Dr	0.50	0.50	0.15	0.15
		SB between SW 88 th St/Kendall Dr & SW 104 th St/Killian Pkwy	0.25	0.25	0.15	0.15
		SB between SW 104 th St/Killian Pkwy & HEFT	0.25	0.25	0.15	0.15
Snapper Creek	07/17/2010	EB between SR 874/Don Shula Expwy & SW 87 th Ave/Galloway Rd	0.25	0.25	0.15	0.15
		EB between SW 87 th Ave/Galloway Rd & US 1	0.25	0.25	0.15	0.15
		WB between US 1 & SW 87 th Ave/Galloway Rd	0.25	0.25	0.15	0.15
		WB between SW 87 th Ave/Galloway Rd & Don Shula Expwy	0.25	0.25	0.15	0.15

Source: Authority.

(1) Customers billed on a monthly basis are also charged an additional one-time only \$3.00 fee on the initial invoice to cover the Authority's administrative cost of billing.

The table below sets forth the toll plaza locations and current rates for the Dolphin Expressway and the Airport Expressway, where ORT is not currently implemented:

Current Tolling Locations and Rates for Toll Plazas

<u>Expressway</u>	<u>Toll Plaza Locations</u>	<u>Toll Rate Two Axle vehicle</u>		<u>Toll Rate Each Added Axle</u>	
		<u>Cash</u>	<u>SunPass®</u>	<u>Cash</u>	<u>SunPass®</u>
Dolphin Expressway	Mainline EB at NW 17th Avenue	\$1.25	\$1.00	\$1.25	\$1.00
	Mainline EB/WB West of NW 97th Avenue	1.00	0.75	1.00	0.75
	Mainline EB/WB East of NW 137th Avenue ⁽¹⁾	N/A	0.25	N/A	0.25
Airport Expressway	Mainline EB West of 12th Ave.	1.25	1.00	1.25	1.00

Source: Authority.

(1) SunPass® only.

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The table below sets forth historical average daily toll transactions for each of the System's expressways:

Historical Average Daily Toll Transactions

Expressways	Average Daily Transactions											
	Gratigny		Airport		Dolphin		Don Shula		Snapper Creek		Total System	
	Total Average Daily Transactions	Percent Change	Total Average Daily Transactions	Percent Change	Total Average Daily Transactions	Percent Change	Total Average Daily Transactions	Percent Change	Total Average Daily Transactions	Percent Change	Total Average Daily Transactions	Percent Change
Fiscal Year ⁽¹⁾												
2002 ⁽²⁾	31,319	-7.6	33,789	1.8	54,588	-11.5	66,878	-9.6	-	-	186,571	-8.0
2003	32,221	2.9	32,499	-3.8	53,144	-2.6	69,098	3.3	-	-	186,962	0.2
2004 ⁽³⁾	33,136	2.8	33,414	2.8	56,268	5.9	69,653	0.8	-	-	192,471	2.9
2005 ⁽⁵⁾	34,781	5.0	32,531	-2.6	58,633	4.2	71,586	2.8	-	-	197,531	2.6
2006 ⁽⁴⁾⁽⁵⁾	33,655	-3.2	29,690	-8.7	57,726	-1.5	72,241	0.9	-	-	193,312	-2.1
2007	33,206	-1.3	30,443	2.5	60,056	4.0	75,543	4.6	-	-	199,248	3.1
2008 ⁽⁶⁾	32,247	-2.9	32,648	7.2	180,142	200.0	78,162	3.5	-	-	323,199	62.2
2009	29,969	-7.1	34,036	4.3	176,643	-1.9	77,491	-0.9	-	-	318,139	-1.6
2010	32,176	7.4	34,768	2.2	182,017	3.0	72,695	-6.2	-	-	321,656	1.1
2011 ⁽⁷⁾	72,818	126.3	36,240	4.2	189,141	3.9	237,405	226.6	70,536	-	606,140	88.4
2012	76,955	5.7	38,672	6.7	199,195	5.3	248,108	4.5	72,741	3.1	635,671	4.9
Average Annual Percent Change												
2002-2007		1.2		2.1		1.9		2.5		N/A		1.3
2007-2012		18.3		4.9		27.1		26.8		N/A		26.1
2002-2012		9.4		1.4		13.8		14.0		N/A		13.0

Source: Authority.

(1) Fiscal Year is 12 months from July 1 through June 30.

(2) Tolls increased in July 2001 from \$0.50 to \$0.75 at all plazas except the Airport Expressway.

(3) Cash Tolls increased by \$0.25 System-wide; SunPass[®] nominal rates unchanged.

(4) Tolls increased to \$1.25 (cash) and \$1.00 (SunPass[®]) at all plazas in July 2005 System-wide.

(5) Due to hurricane related Toll suspensions, average daily transactions in 2004/05 based on 359 days of operation, 2005/06 based on 356 days of operation.

(6) Tolling on new mainline toll plaza on Dolphin Expressway west of NW 97th Avenue and Extension to NW 137th Avenue began July 1, 2007.

(7) Tolling on Snapper Creek Expressway began July 17, 2010; average daily transactions in Fiscal Year 2011 based on 349 days of operation. Gratigny Parkway converted to ORT on June 7, 2010 and Don Shula Expressway converted to ORT on July 17, 2010.

Revenues, Expenses and Debt Service Coverage

CDM Smith Inc. (the “Traffic Consultant”) was retained by the Authority to develop traffic and revenue forecasts for the System to be used in connection with the issuance of the Series 2013A Bonds. Forecasts of traffic and Toll revenue for the System were prepared by the Traffic Consultant for Fiscal Years through 2022 and included in a report dated March 2013. The report is included herein in “APPENDIX C – MDX Traffic and Revenue Study Update (March 2013), CDM Smith Inc.” and should be read in its entirety.

Presented in the tables below are summaries of historical Revenues, Operation and Maintenance Expenses and Toll Covenant coverage ratios for Fiscal Years 2008 through 2012 and forecasted Revenues, Operation and Maintenance Expenses and Toll Covenant coverage ratios for Fiscal Years 2013 through 2022. The revenue forecast included in the table assumes no new debt is incurred after the issuance of the Series 2013A Bonds and no additional toll increases. The incurrence of any such additional debt may require additional sources of revenues, including increases in toll rates. Additionally, although full implementation of ORT is expected during the forecast period, the revenue forecast assumes ORT is operational only where it is currently in place (SR 924, SR 874 and SR 878) because ORT toll rates have not been adopted for SR 112 and SR 836. The forecasts represent estimates only and there can be no assurance that such estimates will be realized.

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Historical Operating Summaries
Fiscal Years Ended June 30, 2008 through 2012
(dollars in thousands)

	<u>2008</u> ⁽¹⁾	<u>2009</u> ⁽¹⁾	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Revenues</u>					
Toll Revenues ⁽²⁾	\$115,799	\$113,075	\$111,768	\$121,863	\$122,511
Interest Income & Misc. Income	20,621	14,374	6,002	3,248	3,951
Contributions and Grants	<u>247</u>	<u>1,636</u>	<u>667</u>	<u>6,547</u>	<u>10,574</u>
Total Revenues	<u>\$136,667</u>	<u>\$129,085</u>	<u>\$118,437</u>	<u>\$131,658</u>	<u>\$137,036</u>
<u>Operations and Maintenance Expenses</u>					
Operations	\$20,170	\$24,309	\$19,424	\$20,262	\$24,396
Maintenance	3,904	4,599	6,022	6,577	6,549
Administrative	<u>5,438</u>	<u>5,670</u>	<u>5,991</u>	<u>5,590</u>	<u>5,024</u>
Total Operations and Maintenance Expenses	<u>\$29,512</u>	<u>\$34,578</u>	<u>\$31,437</u>	<u>\$32,429</u>	<u>\$35,969</u>
Net Revenues	<u>\$107,155</u>	<u>\$94,507</u>	<u>\$87,000</u>	<u>\$99,229</u>	<u>\$101,067</u>
Net Debt Service Requirement	\$56,458	\$54,505	\$55,921	\$58,506	\$73,629
Debt Service Coverage ⁽³⁾	1.90	1.73	1.56	1.70	1.37
Subordinate Debt	\$11,967	\$8,959	\$6,558	\$7,702	\$9,840
Other Fund Requirements	<u>14,000</u> ⁽⁴⁾	<u>7,246</u>	<u>4,000</u>	<u>13,400</u> ⁽⁵⁾	<u>4,000</u>
Total	<u>\$25,967</u>	<u>\$16,205</u>	<u>\$10,558</u>	<u>\$21,102</u>	<u>\$13,840</u>
Coverage of Debt Service and Other Fund Requirements ⁽⁶⁾	1.30	1.34	1.31	1.25	1.16

Source: Authority.

(1) Amounts may have been changed from prior presentation to conform to current year's classifications. The reclassifications have no impact on previously reported change in net assets.

(2) Includes revenues from toll violation enforcement.

(3) Requirement equals 1.20 times coverage per the Indenture.

(4) Includes \$10,023,138 to fund the Debt Service Reserve Fund due to ratings downgrade of the reserve surety providers.

(5) Includes \$9.4 million State loan payment and \$4 million deposit to the Renewal and Replacement Fund.

(6) Requirement equals 1.00 times coverage per the Indenture.

Forecasted Operating Summaries
Fiscal Years Ending June 30, 2013 through 2022
(dollars in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues									\$164,516	\$168,488
Toll Revenue ⁽¹⁾	\$126,329	\$127,947	\$132,522	\$139,065	\$142,925	\$150,920	\$156,582	\$161,060	3,690	3,800
Other Revenue ⁽²⁾	10,750	4,200	3,090	3,182	3,278	3,376	3,477	3,582	8,472	9,036
Interest Income & Misc. Income	<u>1,779</u>	<u>1,095</u>	<u>1,087</u>	<u>1,168</u>	<u>6,823</u>	<u>6,815</u>	<u>7,306</u>	<u>7,982</u>		
Total Revenues	<u>\$138,858</u>	<u>\$133,242</u>	<u>\$136,699</u>	<u>\$143,415</u>	<u>\$153,026</u>	<u>\$161,111</u>	<u>\$167,365</u>	<u>\$172,624</u>	<u>\$176,678</u>	<u>\$181,324</u>
Operations and Maintenance Expenses⁽³⁾										
Operations	\$ 23,926	\$ 25,636	\$ 26,799	\$ 27,762	\$ 28,448	\$ 29,448	\$ 30,037	\$ 30,638	\$ 31,250	\$ 31,875
Maintenance	5,899	6,337	6,716	6,969	7,305	7,558	7,936	8,333	8,749	9,187
Administrative	<u>8,666</u>	<u>9,847</u>	<u>9,541</u>	<u>9,744</u>	<u>10,042</u>	<u>10,375</u>	<u>10,894</u>	<u>11,438</u>	<u>12,010</u>	<u>12,611</u>
Total Operations and Maintenance Expenses	\$ 38,491	\$ 41,820	\$ 43,056	\$ 44,475	\$ 45,795	\$ 47,381	\$ 48,867	\$ 50,409	\$ 52,010	\$ 53,673
Net Revenues	<u>\$100,367</u>	<u>\$ 91,422</u>	<u>\$ 93,643</u>	<u>\$ 98,940</u>	<u>\$107,231</u>	<u>\$113,730</u>	<u>\$118,499</u>	<u>\$122,215</u>	<u>\$124,668</u>	<u>\$127,651</u>
Net Debt Service Requirement ⁽⁴⁾	\$ 63,520	\$ 65,425	\$ 66,535	\$ 70,851	\$ 81,119	\$ 84,955	\$ 86,906	\$ 82,060	\$ 84,118	\$ 84,938
Debt Service Coverage ⁽⁵⁾	1.58x	1.40x	1.41x	1.40x	1.32x	1.34x	1.36x	1.49x	1.48x	1.50x
 Subordinate Debt ⁽⁶⁾	\$ 9,090	\$ 7,436	\$ 5,428	\$ 6,211	\$ 6,071	\$ 2,936	\$ 500	\$ 250	\$ 250	\$ -
Other Fund Requirements ⁽⁷⁾	<u>-</u>	<u>-</u>	<u>2,552</u>	<u>1,217</u>	<u>5,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ 9,090	\$ 7,436	\$ 7,980	\$ 7,428	\$ 11,501	\$ 2,936	\$ 500	\$ 250	\$ 250	\$ -
Coverage of Debt Service and Other Fund Requirements⁽⁸⁾										
	1.38x	1.26x	1.26x	1.26x	1.16x	1.29x	1.36x	1.48x	1.48x	1.50x

Sources: Forecasted Toll Revenue from MDX Traffic and Revenue Study Update (March 2013), Appendix C. Operations and Maintenance Expenses for FY2013 through FY2018 from Consulting Engineer's Report Fiscal Year 2013-2017 Projects, HNTB Corporation, Appendix B. Assumed Series 2013A Bonds debt structure from the Authority's Financial Advisor. Administrative Expenses from the Authority.

- (1) Assume no ORT on the Airport Expressway and the Dolphin Expressway and all tolls remain the same. Includes administrative fee for Toll-by-Plate collection. Toll Revenue is net of allowance for uncollectible Toll-by-Plate transactions.
- (2) Includes lease revenue.
- (3) Projection of Operations and Maintenance Expenses based on recommendations of HNTB. Administrative Expenses based on Authority's projection.
- (4) Net Debt Service Requirement does not include debt service for any future Additional Bonds. Debt service associated with the Refunded Bonds and the Series 2010A Bonds and Series 2010B Bonds to be defeased is excluded. See "The PLAN OF REFUNDING" and "ESTIMATED DEBT SERVICE SCHEDULE," herein.
- (5) Requirement equals 1.20 times coverage per the Indenture.
- (6) Annual repayment requirement on SIB Loans and Toll Facilities Revolving Trust Fund loans.
- (7) These disbursements reflect deposits into the Renewal and Replacement Fund, forecasted by HNTB.
- (8) Requirement equals 1.00 times coverage per the Indenture.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Results of Operations: Fiscal Years 2012 and 2011

The following is an overview of the financial results of operations for Fiscal Years 2012 and 2011.

Revenues - Revenues were \$123.5 million and \$122.7 million for Fiscal Years 2012 and 2011, respectively. Revenues include Toll revenues of approximately \$122.5 million and approximately \$121.9 million for Fiscal Years 2012 and 2011, respectively. Toll revenues for Fiscal Year 2012 increased \$647,400 or 0.5% over Fiscal Year 2011, compared to an increase for Fiscal Year 2011 of \$10.1 million or 9.0% over Fiscal Year 2010. The net toll and fee revenues increase in Fiscal Year 2011 is primarily due to the conversion from conventional toll collection to ORT or all electronic tolling on the Gratiigny Parkway, the Don Shula Expressway and the Snapper Creek Expressway, capturing previously un-tolled movements.

Operating Expenses – Total operating expenses were \$60.5 million and \$54.6 million for Fiscal Years 2012 and 2011, respectively. Operating expenses increased in Fiscal Year 2012 by \$5.9 million or 10.8% over Fiscal Year 2011, as compared to an increase of \$970,000 or 1.8% over Fiscal Year 2010.

Change in Net Assets – The Authority's change in net assets was \$35.0 million in Fiscal Year 2012, compared to \$36.2 million in Fiscal Year 2011.

Debt Service Requirement – In Fiscal Years 2012 and 2011, the debt service requirement (principal and interest) for all Outstanding Bonds was approximately \$73.6 million and \$58.5 million, respectively. The Authority's senior debt service ratio for all Outstanding Bonds was 1.37 and 1.70 for Fiscal Years 2012 and 2011, respectively.

For more detailed information, see "APPENDIX D - Audited Financial Statements of the Authority Fiscal Years Ended June 30, 2012 and 2011".

Fiscal Year 2013 Budget

On May 22, 2012, the Board approved the Fiscal Year 2013 annual operating budget, which is approximately \$124.9 million. The overall budget is comprised of an operating expense budget of approximately \$39.2 million, interest expense budget of approximately \$62.8 million, funding requirements (which include principal payments on debt, contingency reserve and required deposits to the Renewal and Replacement Fund) of approximately \$21.9 million and a capital (non-work program) budget of \$950,000.

Revenues for Fiscal Year 2013 are budgeted to be approximately \$137.6 million, comprised of toll revenues of approximately \$122.6 million (net of allowance for uncollectible video customers), based upon a CDM Smith Inc. forecast from February 3, 2012 which has since been updated for the MDX Traffic and Revenue Study Update (March 2013) included herein as Appendix C, fee revenue of \$3.1 million, investment income of approximately \$2.3 million, lease revenues of approximately \$565,000 and grant revenue of approximately \$9.1 million. Toll

forecast is based upon March 2012 information and earlier similar updates (from joint participation project for which the Authority provides the local match). Fee Revenue is based upon current trends of collection and other operational adjustments.

Results of Operations: Fiscal Year 2013 (Unaudited 6 months)

Actual vs. Budgeted For the Six Month Period Ending December 31, 2012
Fiscal Year 2013 (Unaudited 6 months)

The Authority has been advised that on March 20, 2013 a Miami-Dade County Court judge may have dismissed several hundred toll enforcement cases involving Uniform Traffic Citations issued by the Authority for unpaid Toll-By-Plate invoices on the basis that the cases were set for trial beyond the 180-day speedy trial period. The dismissed cases involve Uniform Traffic Citations issued in the last half of calendar year 2012 for a portion of the backlog of Toll-By-Plate enforcement cases. The inability of the Authority to collect on these cases, and similar cases, could result in as much as \$3.5 million in uncollected toll revenue in Fiscal Year 2013, depending on court scheduling. This development affects the Authority's results of operations for the first six months of Fiscal Year 2013 but does not affect information contained in the table of Forecasted Operating Summaries on page 44 of the Preliminary Official Statement.

Revenues - Revenues were approximately \$65.8 million, \$2.2 million or 3.4% above the forecasted revenues of \$63.6 million during the same period. Revenues are comprised of toll and fee revenues of approximately \$64.3 million, net of uncollectible video customers, and investment income/other of approximately \$1.4 million. The variance is primarily due to the initiation of the Uniform Traffic Citations (UTC) process this fiscal year reducing the backlog of previously unbilled transactions.

Revenues*:	Actual	Budget	Variances	%
Toll & Fee Revenue, net	\$64,345,643	\$62,214,500	\$2,131,143	3.4
Investment Income & Other Revenues	1,435,290	1,410,884	24,407	0.017
Total	\$65,780,933	\$63,625,384	\$2,155,549	3.4

*Grant revenue is not included in above total revenue.

Operating Expenses - Operating expenses were approximately \$18.2 million, \$1.4 million or 7.3% below the budgeted operating expenses of \$19.6 million for such period. Operating expenses are comprised of operations expenses of approximately \$11.6 million, maintenance expenses of approximately \$2.8 million and professional services/administration expenses of approximately \$3.8 million. The variance is due to savings in several areas including lower SunPass[®] transaction processing costs due to a renegotiated cost agreement with the Department, lower than anticipated skip trace expenses and other professional and public communications services expenses.

Operating Expenses*:	Actual	Budget	Variances	%
Operations	\$11,617,298	\$12,067,813	\$450,515	3.7
Maintenance	2,796,887	2,949,335	152,448	5.2
Professional Contracted Services & Administration	3,774,724	4,602,216	827,492	18.0
Total	\$18,188,909	\$19,619,364	\$1,430,455	7.3

*Year end adjustments such as, but not limited to, amortization, depreciation, and indirect cost allocation are not reflected in above total expenses.

Interest Expense - For the same period, interest expense for all bonds and governmental loans were approximately \$31.2 million, approximately \$170,000 or 0.5% from the budgeted interest expense of \$31.4 million. The slight variance is due to the variable portion of debt.

Net Revenues - Net Revenues were approximately \$16.4 million, \$3.8 million or 29.8% above the budgeted net revenues.

Statement of Net Assets for December 31, 2012 and 2011 (Unaudited)

Cash & Investments - As of December 31, 2012, cash and investments were approximately \$396.5 million, compared to \$469.5 million as of December 31, 2011, a \$73.0 million decrease. This is primarily due to the construction fund draws relating to completion of capital projects. The fund balances for the following funds were approximately \$134.1 million Construction Fund; \$33.0 million Sinking Fund; \$18.0 million Renewal and Replacement Fund; \$88.7 million General and Revenue funds (excluding Rate Stabilization Account); \$29.4 million Rate Stabilization Account; \$90.7 million Debt Service Reserve Fund and Operating Fund \$2.6 million.

Cash & Investments:

	12/31/2012	12/31/2011
Cash and cash equivalents	\$ 51,810,371	\$ 38,420,384
Restricted cash and cash equivalents	354,422	147,362
Restricted cash and cash equivalents held by trustee	137,294,858	165,164,788
Investments held by trustee	31,986,270	20,023,200
Restricted investments held by trustee	175,043,251	245,775,993
Total	\$ 396,489,172	\$ 469,531,727

Other Current Assets - As of December 31, 2012, other current assets were approximately \$6.2 million, compared to \$11.5 million as of December 31, 2011, a \$5.3 million decrease. This decrease is primarily due to an increase in the allowance for doubtful accounts which offsets Toll-by-Plate receivables.

Other Current Assets:

	12/31/2012	12/31/2011
Accounts receivable, net	\$ 5,432,317	\$ 10,182,543
Accrued interest receivable	68,556	229,957
Prepaid operating and maintenance	672,316	1,085,929
Total	\$ 6,173,189	\$ 11,498,429

Capital Assets - As of December 31, 2012, capital assets were approximately \$1.35 billion, compared to \$1.25 billion as of December 31, 2011, a \$100.0 million increase. This is primarily due to the increase in construction in progress related to the Five-Year Work Program.

Current Liabilities - As of December 31, 2012, current liabilities were approximately \$64.8 million, compared to \$61.6 million as of December 31, 2011, a \$3.1 million increase. This is primarily due to the increase in accrued expenses partially offset by a decrease in accounts payable.

Current Liabilities:	12/31/2012	12/31/2011
Accounts and contracts payable	\$ 6,896,545	\$ 8,758,185
Accrued expenses and other liabilities	14,399,387	7,215,366
Accrued interest payable	25,552,617	25,742,244
Current portion of revenue and refunding revenue bonds payable	13,426,667	11,411,667
Current portion of loans due to other governments	4,503,067	8,503,007
Total	\$ 64,778,283	\$ 61,630,469

Non-current Liabilities - As of December 31, 2012, non-current liabilities were approximately \$1.33 billion, compared to \$1.30 billion as of December 31, 2011, a \$25.8 million increase. This is primarily due to the increase in the derivative instruments fair market value, partially offset by decrease in non-current revenue bonds and loans outstanding.

Non-Current Liabilities:	12/31/2012	12/31/2011
Revenue and refunding revenue bonds payable, net of current portion, bond discount/premium and deferred cost	\$ 1,225,122,587	\$ 1,237,023,130
Loans due to other governments, net of current portion	23,206,581	27,709,648
Derivative instruments fair market value	80,980,317	38,819,514
Total	\$ 1,329,309,485	\$ 1,303,552,292

CONTINUING DISCLOSURE

The Authority has agreed in a Continuing Disclosure Agreement for the benefit of the Owners and the Beneficial Owners of the Series 2013A Bonds to provide certain financial information and operating data relating to it and the Series 2013A Bonds in each year (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The agreement only applies so long as the Series 2013A Bonds remain outstanding under the Indenture. The Annual Report will be provided by the Authority to The Bank of New York Mellon Trust Company, N.A., as its dissemination agent (the “Dissemination Agent”), which Dissemination Agent will provide the Annual Report to the centralized information repository developed and operated by the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access System (“EMMA”) described in the Form of the Continuing Disclosure Agreement attached as Appendix F hereto. The notices of events will be provided by the Dissemination Agent, upon the instructions of the Authority, to EMMA. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in “APPENDIX F – Form of Continuing Disclosure Agreement,” which shall be executed between the Authority and the Dissemination Agent at the time of issuance of the Series 2013A Bonds. With respect to the Series 2013A Bonds, no party other than the Authority is obligated to provide, nor is expected to provide, any continuing disclosure information.

With the exception of certain event notices that were not filed for rating changes of Ambac Assurance Corporation in 2008, during the last five years the Authority has complied with its prior continuing disclosure undertakings entered into pursuant to SEC Rule 15c2-12.

LITIGATION

General

There is no litigation pending or, to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2013A Bonds or the operation and financial control of the System by the Authority or questioning or affecting the validity of the Series 2013A Bonds or the proceedings and authority under which the Series 2013A Bonds are to be issued. Neither the creation, organization or existence, nor the title of the present members of or other officers of the Authority to their respective offices is being contested. There is no litigation pending which in any manner questions the enforceability of the Act, the Indenture, the Department Agreements, the collection of the Tolls, the receipt of Revenues, or the pledge and use thereof for the payment of the principal of and interest on the Series 2013A Bonds.

ORT Litigation

As described elsewhere in this Official Statement, the Authority has an ongoing dispute relating to its contracts with ETCC in connection with the Authority's ORT project. On August 3, 2011, the Authority notified ETCC that it was in default under the AMTES Contract and in accordance with the agreement the Authority was assessing liquidated damages at the rate of \$2,500 per day to accrue from March 23, 2010. The Authority also notified ETCC on that date that because it had not begun operational testing of the lanes under the ILORT Contract that the Authority was assessing liquidated damages pursuant to that agreement at the rate of \$2,000 per day. Subsequent to the parties reaching an impasse at a pre-suit mediation in November 2012, ETCC filed suit against the Authority as to both the AMTES and ILORT Contracts. The Authority terminated the AMTES Contract on December 3, 2012 and counter-sued ETCC. The ILORT Contract has not been terminated but a Notice to Cure Events of Default under the ILORT Contract was issued by the Authority on November 20, 2012. Demand has been made on the surety bond under the AMTES Contract to ensure performance. The AMTES Contract requires ETCC to continue to perform services to assist the Authority with uninterrupted System performance and with transition to a new provider for a period of up to one year. The parties have exchanged disentanglement proposals and have met in person in furtherance of disentanglement. This case has been set for trial in May 2014 in the complex civil litigation division of the Eleventh Judicial Circuit in Miami. The lawsuit is in its very early stages and at this time it is not possible to predict with any certainty the likelihood of success of either ETCC's claims or the Authority's counterclaims. See "The SYSTEM—Open Road Tolling," herein.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the Series 2013A Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial

decisions, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013A Bonds will be qualified, as to enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LEGALITY

Certain legal matters incident to the issuance of the Series 2013A Bonds and with respect to the tax-exempt status of the interest on the Series 2013A Bonds (see “TAX MATTERS” herein) are subject to the legal opinions of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Co-Bond Counsel, whose opinions will be delivered at the time of issuance of the Series 2013A Bonds. Certain legal matters will be passed upon for the Authority by its General Counsel, Pamela S. Leslie, Esq., and by Squire Sanders (US) LLP, Miami, Florida and D. Seaton and Associates, P.A., Miami, Florida, as Co-Disclosure Counsel. The Underwriters are represented by Broad and Cassel, Orlando, Florida. Payment of fees for services rendered by Co-Bond Counsel, Co-Disclosure Counsel and counsel to the Underwriters relating to authorization, sale, execution and delivery of the Series 2013A Bonds is contingent on the issuance and delivery of the Series 2013A Bonds.

The proposed text of the legal opinions of Co-Bond Counsel is set forth as Appendix G to this Official Statement. The proposed text of the legal opinions to be delivered to the Authority by Co-Disclosure Counsel is set forth as Appendix H to this Official Statement. The actual legal opinions to be delivered may vary from the text of Appendix G or Appendix H, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2013A Bonds.

While Co-Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the Authority to confirm or verify, and except as may be set forth in the opinions of Co-Bond Counsel delivered to the Underwriters, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information offering or disclosure documents or other information pertaining to the Authority or the Series 2013A Bonds that may be prepared or made available by the Authority, the Underwriters or others to the Owners of the Series 2013A Bonds or other parties.

The legal opinions of Co-Bond Counsel, Co-Disclosure Counsel and the Authority’s General Counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Co-Bond Counsel and Co-Disclosure Counsel as of the date thereof. Co-Bond Counsel, Co-Disclosure Counsel and the Authority’s General Counsel assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2013A 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.

TAX MATTERS

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, P.A., Co-Bond Counsel, under existing law: (i) interest on the Series 2013A 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 corporations; and (ii) the Series 2013A 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. Co-Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2013A Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Co-Bond Counsel will not independently verify the accuracy of the Authority’s certifications and representations or the continuing compliance with the Authority’s covenants.

The opinion of Co-Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Co-Bond Counsel’s legal judgment as to exclusion of interest on the Series 2013A Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Co-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 Authority may cause loss of such status and result in the interest on the Series 2013A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2013A Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2013A 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 2013A Bonds, Co-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 Co-Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013A Bonds or the market value of the Series 2013A Bonds.

A portion of the interest on the Series 2013A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. 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 2013A Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2013A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2013A 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.

Co-Bond Counsel's engagement with respect to the Series 2013A Bonds ends with the issuance of the Series 2013A Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the Authority or the owners of the Series 2013A 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 2013A Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2013A 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 2013A 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 2013A Bonds.

Prospective purchasers of the Series 2013A Bonds upon their original issuance at yields other than the respective yields indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2013A Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Co-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 2013A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2013A Bonds will not have an adverse effect on the tax status of interest on the Series 2013A Bonds or the market value or marketability of the Series 2013A 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 2013A Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2013A Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2013A Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2013A Bonds may be adversely affected and the ability of holders to sell their Series 2013A Bonds in the secondary market may be reduced. The Series 2013A Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2013A Bonds are not subject to adjustment in the event of any such change.

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

Original Issue Discount and Original Issue Premium

Certain of the Series 2013A Bonds (“Discount Bonds”) as indicated on the inside cover of this Official Statement were 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 Series 2013A Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation’s liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the yield for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2013A Bonds (“Premium Bonds”) as indicated on the inside cover of this Official Statement were 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 at the yield for that Premium Bond stated on the inside cover of this Official Statement 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 advisers as to 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 and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

FINANCIAL STATEMENTS

The audited Financial Statements of the Authority as of and for the years ended June 30, 2012 and 2011 are included in Appendix D as a public document and the consent of the auditor was not requested. The auditor has not been requested to perform, and has not performed, any service in connection with, and is therefore not associated with the offering of the Series 2013A Bonds.

RATINGS

Fitch, Moody's and S&P have assigned ratings of "A-" (stable outlook), "A3" (stable outlook) and "A-" (stable outlook), respectively, to the Series 2013A Bonds. Such ratings reflect the views of such rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect upon the market price of the Series 2013A Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriters on behalf of the Authority relating to (a) the computation of the adequacy of the maturing principal and interest on the Escrow Securities and uninvested cash balances held under the Escrow Deposit Agreement to pay all principal of and interest on the Refunded 2004B Bonds through their maturity date and redemption date, as applicable, and (b) the computations supporting the conclusion of Co-Bond Counsel that the Series 2013A Bonds do not constitute

“arbitrage bonds” under Section 148 of the Code have been verified by GNP Services, CPA, PA. Such computations are based solely on information supplied by the Underwriters on behalf of the Authority.

DISCLOSURE PURSUANT TO SECTION 517.051, FLORIDA STATUTES

Pursuant to Section 517.051, Florida Statutes, no person may directly or indirectly offer or sell securities of the Authority 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 Banking and Finance (the “Banking and Finance Department”). Pursuant to Rule 3E-400.003, Florida Administrative Code, the Banking and Finance 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 Authority, and certain additional information, unless the Authority believes in good faith that such information would not be considered material by a reasonable investor. The Authority has not defaulted as to principal of and interest on any of its obligations.

UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2013A Bonds from the Authority at an original aggregate purchase price of \$307,499,946.17 (representing the original principal amount of \$270,220,000.00 plus net original issue premium of \$38,624,282.10 and less Underwriters’ discount of \$1,344,335.93). The Underwriters’ obligations are subject to certain conditions precedent, and they will be obligated to purchase all of the Series 2013A Bonds if any Series 2013A Bonds are purchased. The Series 2013A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2013A Bonds into investment trusts, including investment trusts managed by the Underwriters) at prices lower than the public offering prices, and such public offering prices may be changed from time to time by the Underwriters.

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 services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Authority, for which they received or will receive customary fees and expenses.

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, which may include credit default swaps) and financial instruments (including bank loans) 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 the Authority.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Series 2013A Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of UBS Financial Services Inc. (“UBSFS”) and Charles Schwab & Co., Inc. (“CS&Co.”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of UBSFS and CS&Co. will purchase the Series 2013A Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any of the Series 2013A Bonds that such firm sells.

Morgan Stanley and Citigroup Inc., the respective parent companies of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., each an underwriter of the Series 2013A Bonds, have entered into a retail brokerage joint venture. As part of the joint venture, each of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, each of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. will compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2013A Bonds.

PROFESSIONAL CONSULTANTS

Financial Advisor

First Southwest Company, Aventura, Florida is serving as Financial Advisor to the Authority with respect to the sale of the Series 2013A Bonds. The Financial Advisor assisted in matters relating to the planning, structuring and issuance of the Series 2013A Bonds and provided other advice. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2013A Bonds. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2013A Bonds.

General Engineering Consultant; Traffic Consultant

The Authority has retained two firms to perform separate duties of the General Engineering Consultant under the Indenture. HNTB Corporation (“HNTB”) serves as the General Engineering Consultant for Program Management/Production, while EAC Consulting, Inc. (“EAC”) serves as the General Engineering Consultant for Construction Management. CDM Smith Inc. serves as the Authority’s Traffic and Revenue Consultant. HNTB, EAC and CDM Smith Inc. are each a Consulting Engineer for purposes of the Indenture.

FORWARD LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements generally are identifiable by the

terminology used, such as “plan,” “expect,” “estimate,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that 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. Aside from its customary financial reporting activities, the Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, subject to any contractual or legal responsibilities to the contrary.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2013A Bonds. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date. The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2013A Bonds, the security for and the source of repayment for the Series 2013A Bonds and the rights and obligations of the holders thereof. Copies of such documents may be obtained from the Authority by writing or calling the Miami-Dade County Expressway Authority, 3790 N.W. 21st Street, Miami, Florida 33142, Telephone No. (305) 637-3277.

So far as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized.

AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the governing body of the Authority. At the time of delivery of the Series 2013A Bonds, the Chair of the Authority will furnish a certificate to the effect that nothing has come to his attention which would lead him to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2013A Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: /s/ Maurice A. Ferré
Chair

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APPENDIX A

GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA

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GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning Miami-Dade County, Florida (the "County").

History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2012, the population of the County was estimated at 2,551,255.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. Approximately, 1,100 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2012 there were 12 Edge Act Banks throughout the United States; three of those institutions were located in the County with over \$9.2 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Banco Itau Europa International; Banco Santander International; and HSBC Private Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 21 foreign chartered banks and over \$9.2 billion on deposit as of December 31, 2011, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and

retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica, and Caterpillar.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 446 applications through September 2012. From 1986 to September 2012, bonds for 231 company projects have been issued in an aggregate principal amount in excess of \$2.0 billion. Approximately 10,093 new jobs have been generated by these projects. The IDA continues to manage approximately 38 outstanding Industrial Development Revenue Bond Issues, approximating \$786 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2012, the total amount of revenue bonds issued by the Health Authority was over \$2.0 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of December 2012, the EFA had issued 53 series of bonds totaling over \$1.8 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.20 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2012, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$985 million had been issued for new construction or rehabilitation of 17,478 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The County's film and entertainment industry is continuing to boom, with approximately \$250 million in direct spend from permitted production to our local economy. Currently the \$296 million State of Florida production tax incentive program, which offers 20-30% on qualified Florida expenditures, (a program slated to continue through 2016), has been the driving force behind the County's steady influx of film, photo and digital media projects. The South Florida region generates over 60% of all incentivized production in the State of Florida. With mainstays such as "Burn Notice", "The Glades" and "Magic City", high impact

television series have been our largest economic generator. This year, we welcomed a new USA Network TV series, Graceland to our area and in early 2013 we are welcoming an additional series, NBC/Universal's "Hypnotic". Spanish language novellas continue to flourish with over ten projects filmed in the County this year. In addition, we saw large scale feature films, Marvel's "Ironman 3", starring Robert Downey Jr and Gwyneth Paltrow and "Pain and Gain" starring Mark Wahlberg and Dwayne Johnson which alone contributed approximately \$45 million into the local economy. In addition, there are numerous reality shows filmed in the County like Kim and Kourtney Take Miami 3, Airport 24/7, Real Housewives of Miami, South Beach Tow, Four Weddings, First 48, Mob Wives, Top Gear, International Househunters Atlanta Mom Project, etc. Television commercials and print advertising which are the "bread and butter" of the local film and entertainment industry spent approximately \$40 million in direct spend of permitted production into the County economy. In total, there were over 1000 permitted productions that filmed in 2012 in the County. All projects film and entertainment productions whether reality shows, feature films, high impact television series, television commercials or still photo shoots bring exposure to the County. Therefore, in addition to the direct spend into our local economy, the positive images that are splashed all over the large and small screen, on the internet and in catalogs, magazines and brochures are immeasurable.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 22.6-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 18.1 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.2 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating over 29.8 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 75.7 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.59 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. Service commenced in 1997 and was extended from North Kendall Drive/SW 88th Street to SW 244th Street. A final segment was completed in December 2007. The South Miami-Dade Busway traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the second highest international passenger traffic in the U.S. During Fiscal Year 2012, the Airport handled 39,564,476 passengers and 2,101,561 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

**Passengers and Cargo Handled by Airport
2008-2012**

<u>Fiscal Year</u>	<u>Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>	<u>Total Landed Weight (millions lbs.)</u>
2008	34,066	2.08	31,590
2009	33,875	1.70	30,172
2010	35,029	1.99	31,148
2011	37,633	2.00	32,516
2012	39,564	2.10	33,548

SOURCE: Miami Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 3.7 million passengers for Fiscal Year 2012. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 8.1 million tons for Fiscal Year 2012.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

**Passengers and Cargo Handled by Port
2008-2012**

<u>Fiscal Year</u>	<u>Cruise Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>
2008	4,137	7.42
2009	4,110	6.83
2010	4,145	7.38
2011	4,018	8.22
2012	3,758	8.10

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. During 2011, approximately 68% of international air travelers entering Florida arrived through the Airport. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 13.4 million visitors spent at least one night in Greater Miami and the Beaches in 2011. Showing signs of recovery, visitors to Miami increased 6.7% in 2011 compared to 2010. Domestic

visitors accounted for 52% of all overnight visitors and International visitors made up 48% of all overnight visitors. Compared to other domestic cities, Miami has the largest percentage of International visitors.

The majority of international visitors to Greater Miami and the Beaches continue to originate from Latin America, visitors originating from Europe accounted for 1.3 million in 2011, up from 1.4 in 2010. Visitors from Canada were also accounted for in 2011, with 628,000 visitors in total.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

**Tourism Statistics
2007-2011**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2007	6,473	5,493	11,966	\$7,146	\$ 10,759	\$17,905
2008	6,341	5,787	12,128	6,557	10,745	17,302
2009	6,251	5,684	11,935	5,954	11,156	17,110
2010	6,544	6,060	12,604	6,485	12,430	18,915
2011	6,948	6,495	13,443	7,089	14,529	21,618

SOURCE: Greater Miami Convention and Visitors Bureau

**International Visitors by Region
2007-2011
(in thousands)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Latin America</u>	<u>Canada /Other</u>	<u>Total</u>
2007	1,294	683	2,835	680	5,492
2008	1,361	702	3,020	704	5,787
2009	1,279	682	3,067	656	5,684
2010	1,307	689	3,362	703	6,061
2011	1,325	703	3,720	748	6,496

SOURCE: Greater Miami Convention and Visitors Bureau

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

ESTIMATED EMPLOYMENT IN NON-AGRICULTURAL ESTABLISHMENTS 2010-2012

	Sept. 2010	Percent	Sept. 2011	Percent	Sept. 2012	Percent
Goods Producing Sector						
Construction	33,100	3.3	31,100	3.2	27,700	2.7
Manufacturing	34,500	3.6	33,900	3.4	34,800	3.5
Mining & Natural Resources	300	0.0	300	0.0	400	0.0
Total Goods-Producing Sector	67,900	6.9	65,300	6.6	62,900	6.2
Service Providing Sector						
Transportation, Warehousing, and Utilities	57,100	5.8	58,800	5.9	61,500	6.1
Wholesale Trade	70,100	6.9	68,900	6.9	68,900	6.8
Retail Trade	119,700	12.4	125,100	12.6	134,200	13.3
Information	16,400	1.8	16,700	1.7	17,500	1.7
Finance Activities	61,700	6.4	61,400	6.2	62,700	6.2
Professional and Business	131,400	13.4	134,900	13.6	140,600	13.9
Education and Health Services	162,500	16.4	165,200	16.6	171,200	16.9
Leisure and Hospitality	102,100	10.7	107,200	10.8	109,800	10.9
Other Services	37,500	4.0	39,000	3.9	39,900	3.9
Government	151,000	15.3	151,600	15.2	142,300	14.1
Total Service Providing Sector	909,500	93.1	928,800	93.4	948,600	93.8
Total Non-Agricultural Employment	977,400	100%	994,100	100%	1,011,500	100%

SOURCE: Labor Market Statistics Center - Current Employment Statistics. Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Planning Research Section, November 2012.

County Demographics

Miami-Dade County Estimates of Population by Age 2000 to 2030

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 16	495,375	522,784	484,606	572,850	593,548	630,244	654,791
16-64	1,457,435	1,558,892	1,659,816	1,776,675	1,877,694	1,947,052	2,023,662
65 & Over	300,552	321,796	352,013	375,098	414,197	468,786	527,834
Total	2,253,362	2,403,472	2,496,435	2,724,623	2,885,439	3,046,082	3,206,287

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000. Projections provided by Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Research Section, November 2012.

Trend and Forecasts, Population in Incorporated and Unincorporated Area 1960-2020

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
<u>Trends:</u>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2011	1,401,986	1,114,529	2,516,515	0.8
<u>Forecasts:</u>				
2015	1,431,502	1,171,229	2,602,731	3.4
2020	1,497,749	1,225,431	2,723,180	4.6

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections provided by Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Research Section, November 2012.

Miami-Dade County
Population By Race and Ethnic Group⁽¹⁾
1970 - 2010
(in thousands)

<u>Year</u>	<u>Total⁽²⁾</u>	<u>Hispanic⁽¹⁾</u>	<u>Black⁽¹⁾</u>	Non-Hispanic Whites and <u>Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449

(In Percentages)

1970 ⁽²⁾	100%	24%	15%	62%
1975 ⁽²⁾	100	32	16	52
1980 ⁽²⁾	100	36	17	48
1985 ⁽²⁾	100	43	21	37
1990 ⁽²⁾	100	49	21	31
1995 ⁽²⁾	100	55	21	25
2000 ⁽²⁾	100	57	20	24
2005 ⁽²⁾	100	61	21	20
2010 ⁽²⁾	100	65	20	18

Notes:

- (1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
- (2) Numbers may not add due to rounding

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010.
Projections provided by Miami-Dade, Sustainability, Planning and Economic Enhancement Department,
Research Section, November 2012.

The following tables set forth the leading public and private County employers for 2011:

Ten Largest Public Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
Miami-Dade County Public Schools.....	44,132
Miami-Dade County	26,351
U.S. Federal Government	19,400
Florida State Government.....	17,600
Jackson Health System.....	10,809
Florida International University	8,000
Miami-Dade Community College	6,200
City of Miami	4,309
Homestead Airforce Base	2,700
VA Healthcare System	2,487

Ten Largest Private Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
Baptist Health South Florida	14,865
University of Miami.....	13,233
Publix Super Markets	10,800
American Airlines	9,000
Precision Response Corporation	5,000
Florida Power & Light Company	3,840
Carnival Cruise Lines	3,500
Winn Dixie Stores.....	3,400
Mount Sinai Medical Center.....	3,400
AT&T	3,100

SOURCE: The Beacon Council/Miami-Dade County, Florida,
Miami Business Profile & Relocation Guide 2012

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

**UNEMPLOYMENT RATES
2008- 2012**

Area	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012*</u>
USA	5.8%	9.7%	9.7%	8.9%	8.3%
Florida	6.2	11.6	11.9	10.6	8.9
Miami-Dade County	5.8	11.3	12.4	12.0	9.6

Sources: Labor Market Statistics Center - LAUS. Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Planning Research Section, November 2012.

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region and the State of Florida, as well as for the County.

**PER CAPITA PERSONAL INCOME
2007 - 2011**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
2007	\$39,392	\$35,695	\$39,036	\$35,368
2008	40,166	36,196	39,064	35,887
2009	39,635	36,096	38,965	36,357
2010	39,937	36,108	38,210	36,520
2011	41,560	37,473	39,636	37,834

*Note that this table contains the most current information available as of the date of this Report, or the Report in the year in which it was reported.

Sources: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.

APPENDIX B

CONSULTING ENGINEER'S REPORT FISCAL YEARS 2013-2017 PROJECTS

HNTB CORPORATION

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Miami-Dade Expressway Authority

Consulting Engineer's Report Fiscal Year 2013-2017 Projects

March 11, 2013

HNTB

General Engineering Consultants to the
Miami-Dade Expressway Authority



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Engineers Architects Planners

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HNTB
General Consultants to the
Miami-Dade Expressway Authority

March 11, 2013

Ms. Marie Schafer
Deputy Executive Director/ CFO
Miami-Dade Expressway Authority
3790 NW 21st Street
Miami, Florida 33142

Re: Consulting Engineer's Report for the Series 2013A Bonds
MDX Contract No. RFP-10-03 GEC A
HNTB Project No. 49924

Dear Ms. Schafer,

We are pleased to provide herewith our Consulting Engineer's Report for the MDX Series 2013A Bonds. This report summarizes the physical condition of the existing System, and describes and reports on the status of MDX's Capital Improvement and Transportation Improvement Projects, specifically those projects in the current FY 2013-2017 Five-Year Work Program. This report also includes Operations and Maintenance Projections, as well as Renewal and Replacement Costs for the MDX System.

It has been a pleasure assisting you in the preparation of documentation for this financing.

Sincerely,



Gary W. Walsh, P.E.
GEC Deputy Program Director

Cc: Alfred Lurigados, P.E., MDX
John Becker, P.E., HNTB
Sandra Herdocia, HNTB

**CONSULTING ENGINEER'S REPORT
FISCAL YEAR 2013 – 2017 PROJECTS**

March 11, 2013

Prepared for

**MIAMI-DADE
EXPRESSWAY AUTHORITY
MDX**

Prepared by

HNTB Corporation

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PURPOSE

PURPOSE OF THE REPORT

The purpose of this report is to provide engineering information pertinent to the condition of the MDX Expressway System located in Miami-Dade County (the “System”). The report addresses the present physical condition of the System; describes the work program and project cost; evaluates the work program proposed improvements and additions; management of the System; and provides a forecast for Administration, Operations and Maintenance expenses (A,O&M) of the System.

Certain costs for this report were developed based on information contained in the MDX System-wide Traffic and Revenue Study dated March, 2013 prepared by CDM Smith Inc.

Based on our review of the 2012 Annual Inspection Report and our knowledge of MDX’s expressways and facilities, as General Engineering Consultants to the Authority, it is our opinion that the System has been maintained in good repair, working order and condition as outlined by Section 5.03 of the Authority’s Trust Indenture.

The estimated cost to implement the MDX FY 2013-2017 Five-Year Work Program (Work Program) is \$360.3 million. This estimate includes funds required for project development, Project Development & Engineering studies, final design, right-of-way acquisition, construction oversight, design/build and construction. HNTB, working together with MDX and EAC Consulting, Inc. the General Engineering Consultant B - Construction Management, has developed the work program projects and work program project costs, as well as the A,O&M expense projections, all as contained within this Report. HNTB is of the opinion that the Work Program is sound, will add value to the System and improve mobility within Miami-Dade County, and the costs and schedules as presented herein are reasonable.

The complete implementation of the Open Road Tolling (ORT) toll collection system on the first three MDX expressways has not been completed to date, although the system has been in use since the Summer of 2010. The in-lane components have met all but one contractual requirement on the first expressway, however, operational testing has not begun on the other two expressways, nor has the work been accepted by MDX. In addition, the Account Management and Toll Enforcement System does not have the contractually required level of automated processes, reporting and reconciliation necessary to provide for

a fully efficient and auditable system per the contract requirements. See Section 4, Open Road Tolling for a more complete discussion of the MDX ORT system. As a result, MDX is currently evaluating their options to complete the implementation of ORT on the System.

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Section 1

1. MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)

1.1 EXPRESSWAY AUTHORITY MISSION AND GOVERNANCE

In 1994, the Florida Legislature amended Florida Statutes, Chapter 348, Part 1, enabling the creation of the MDX. MDX was created on December 13, 1994, by ordinance of the Miami-Dade County Commission, pursuant to Chapter 348, Part I, Florida Statutes, for the purposes and having the powers to, among others, (1) acquire, hold, construct, improve, maintain, operate, own and lease the expressway system located in Miami-Dade County, Florida (the “County”); and (2) fix, alter, charge, establish and collect tolls, rates, fees, rentals, and other charges for the services and facilities of such system.

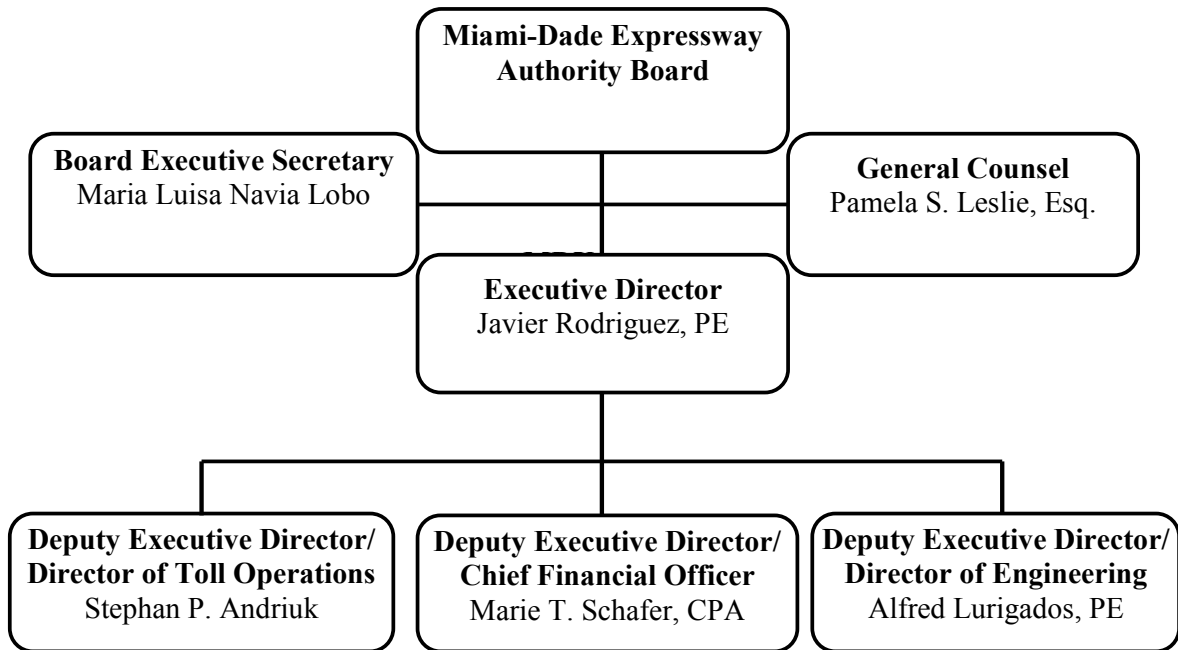
MDX is governed by a thirteen-member volunteer Board consisting of business and civic leaders. Florida’s Governor appoints five members of the Board, while the Miami-Dade County Commission appoints seven. The thirteenth member, the Florida Department of Transportation District Six Secretary, serves as an ex-officio member. Board members serve four-year terms. The Board provides overall policy direction for MDX activities.

1.2 STAFFING

MDX operates under a management philosophy that provides for a qualified administrative staff of limited size, with reliance on contracted consultant assistance for specific tasks. Key management positions currently retained by MDX include the following: Executive Director, Board Executive Secretary, General Counsel, Deputy Executive Director/Chief Financial Officer, Deputy Executive Director/Director of Toll Operations, and Deputy Executive Director/Director of Engineering. The current staff organization is shown in Figure 1-1. MDX currently has a total staff of 47.

Figure 1-1

MDX STAFF ORGANIZATION



The Executive Director reports to the Board on expressway planning, engineering, construction, financing and operating activities. The Executive Director in turn, provides guidance and direction to MDX Deputy Executive Directors and managers. The Board provides overall policy direction to the Executive Director for implementation of MDX activities. Javier Rodriguez, P.E. has served as Executive Director of MDX since March 2007.

HNTB Corporation (HNTB) is currently the MDX General Engineering Consultant (GEC) A - Work Program/Production. EAC Consulting, Inc. (EAC) is currently the General Engineering Consultant B - Construction Management. GEC B prepared the MDX 2012 Annual Inspection and Report, which forms the basis for a portion of this report. MDX management staff is supported by multi-disciplined consulting firms, all of which have extensive experience in their respective fields.

Table 1-1 details the key supporting firms under contract to MDX.

Table 1-1
MDX CONSULTANTS

Area of Expertise	Firm Type	Participants
Bond Counsel	Prime Consultant	Squire Sanders (US) LLP
General Engineering Consultant A – Work Program / Production	Prime Consultant	HNTB Corporation (HNTB)
General Engineering Consultant B – Construction Management	Prime Consultant	EAC Consulting, Inc. (EAC)
Financial Advisor	Prime Consultant	First Southwest Company
External Independent Auditor	Prime Consultant	Moore Stephens Lovelace, P.A.
Traffic and Revenue Consulting Services	Prime Consultant	CDM Smith , Inc.
Roadway Maintenance	Prime Contractor	Transfield Services Infrastructure, Inc.
MDX Revenue Collection Services	Prime Contractor	Faneuil Toll Operations, LLC
Toll System Software Maintenance (Non-ORT)	Prime Contractor	United Toll Systems, LLC (UTS)
ORT Toll Operations and Software Maintenance	Prime Contractor	Electronic Transaction Consultants Corporation (ETCC)

In addition to the firms indicated in Table 1-1, MDX is supported by a number of additional firms in various areas such as design, construction engineering and inspection, materials testing, structures inspections, financial/investment advisors, advertising, legislative advocacy, operations, and construction.

1.3 RIGHT TO OPERATE - TRANSFER AGREEMENT

The five expressways that comprise the Authority’s expressway system (State Roads 112, 836, 874, 878 and 924), located within the boundaries of the County (the “expressway system”), were operated by the State of Florida, Department of Transportation (“FDOT”) through December 9, 1996. Effective December 10, 1996 and pursuant to a Transfer Agreement (the “Transfer Agreement”) entered into between the Authority and the FDOT, the Authority assumed the rights and the responsibilities for operating the expressway

system and obtained certain identifiable capital assets (excluding the expressway system's infrastructure) and cash reserves from the FDOT. In exchange, the Authority made a payment to the FDOT which was sufficient to defease certain bonded indebtedness of the State of Florida. This transaction was consummated through the Authority's issuance of \$80,000,000 in aggregate principal amount of its Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds"). In addition, the Authority assumed a liability from the State of Florida in the amount of \$11,843,000 which has been paid in full. The difference between the bonds issued, plus liabilities assumed, less assets received, resulted in an intangible asset of \$76,644,762.

The Transfer Agreement conveys to the Authority the right, in perpetuity, to the toll revenue generated by the expressway system and grants the Authority the right to operate and maintain such expressway system. Title to lands underlying the expressway system transferred to the Authority in the 1996 agreement remains with FDOT.

1.4 MDX LONG RANGE MASTER TRANSPORTATION PLAN

The current MDX Long Range Master Transportation Plan ("Master Transportation Plan"), covers transportation needs and includes projects through FY 2035. This Master Transportation Plan is updated every three to five years; the most recent update was completed in December of 2009. Six major system expansion projects and three major managed lanes projects are included in the 2035 Long Range Master Transportation Plan.

Major System Expansion Projects

- State Road (SR) 836 Southwest Extension.
- SR 874 Ramp Connector.
- SR 924 Extension West to the Homestead Extension of Florida's Turnpike (HEFT).
- SR 924 Extension East to I-95.
- Connect 4 Xpress
- US 27 – New Limited Access facility (SR 826 to Krome Av.).

Major Managed Lanes Projects

- Airport – Seaport Managed Lanes.
- US 1 Managed Lanes (Florida City to Dadeland South).
- US 1 Managed Lanes (Dadeland South to I-95).

The MDX focus on projects to be implemented in the next several years that are part of the Master Transportation Plan is contained in the adopted Five-Year Work Program which sets forth the current status of all projects. Of the Projects listed above, only the following are included in the MDX FY 2013–2017 Five-Year Work Program (The Five-Year Work Program) for Project Development and Environment Services and/or Partial Right-of-Way acquisition. The construction phase for all of the listed projects is currently unfunded in The Five-Year Work Program:

- State Road (SR) 836 Southwest Extension.
- SR 874 Ramp Connector.
- SR 924 Extension West to the Homestead Extension of Florida's Turnpike (HEFT).
- SR 924 Extension East to I-95.
- US 1 Managed Lanes (Florida City to Dadeland South).

A more detailed discussion of these projects is included in Section 3.

1.5 THE FIVE-YEAR WORK PROGRAM

The Five-Year Work Program is intended to be a document that reflects and prioritizes the needs of MDX. As such, changes are made on an annual basis as priorities are re-evaluated, projects are completed, new projects are identified and the financial capabilities of MDX evolve.

The Five-Year Work Program is an important tool used by MDX to effectively manage its program of System expansions, improvements, renewals and replacements. It identifies projects that MDX anticipates funding during the next five Fiscal Years, from project inception through construction. The current Five-Year Work Program includes forty-eight (48) projects, including safety improvements, system preservation and mobility and

capacity enhancement projects, with a combined total estimated cost for the five year period from Fiscal Year (FY) 2013 through FY 2017 of approximately \$360.3 million.

The Five-Year Work Program consists of three aspects of infrastructure construction:

- Five-Year Transportation Improvement Program – Improvements and expansions to the MDX highway system, including planning projects, new expressways and implementation of Intelligent Transportation Systems (ITS) and toll collection systems.
- Five-Year Renewal and Replacement (R&R) Program – Paying the cost of unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually and renewals and replacements; repairs or replacements resulting from an emergency caused by some extraordinary occurrence; and all or any part of any System improvement. R&R projects are funded from General Fund reserves.
- Five-Year Capital Improvement Program – Capital improvements to other MDX assets other than highway facilities and system-wide roadway improvement projects.

The Five-Year Work Program projects are identified and tracked through a control system to monitor funding levels, budgets, schedules, cash flows, and funding sources. Funding strategies are based on financial analyses performed during the Five-Year Work Program development process, which includes an annual analysis of availability of funds, monthly project schedules, projected cash draw down requirements updated quarterly, and ultimately, financial feasibility. Figure 1-2 illustrates the process used by MDX to update its Five-Year Work Program.

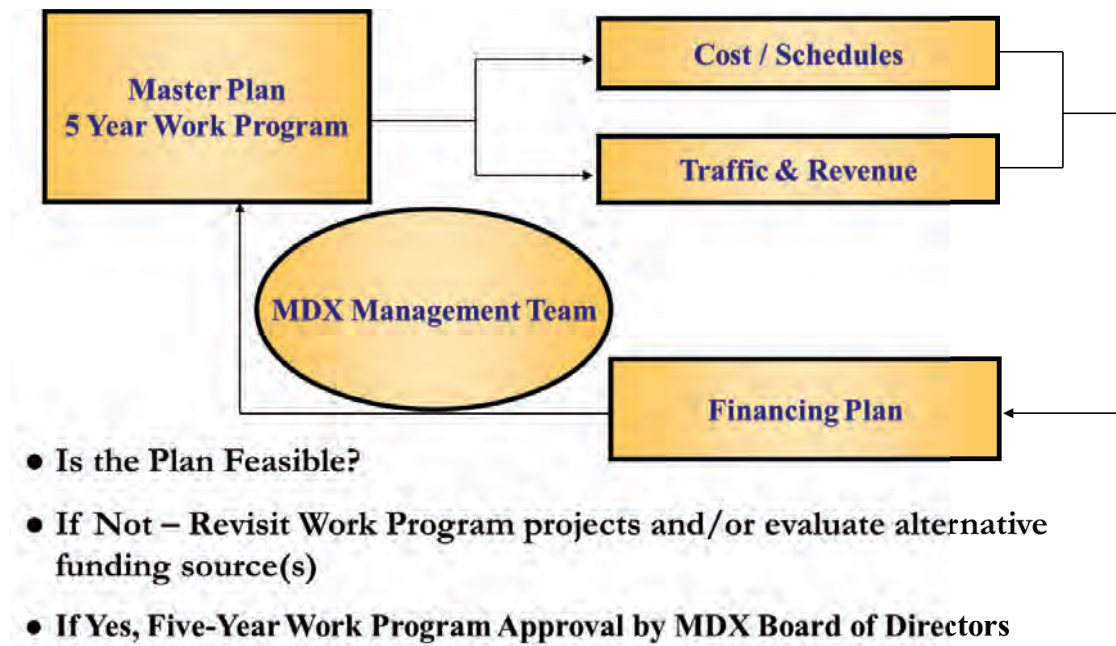
The Five-Year Work Program for FY 2013-2017 was approved and adopted by the MDX Board in January 2012 and was then submitted to the Miami-Dade County Metropolitan Planning Organization (MPO).

It should be noted that only the Transportation Improvement Program and Capital Improvement Program projects contained in the Board approved MDX Five-Year Work

Program are eligible for funding through bond proceeds. Projects contained in the Renewal and Replacement Program are funded out of General Fund reserves.

The Five-Year Work Program is described in greater detail in Section 3.

Figure 1-2
FIVE-YEAR WORK PROGRAM PROCESS



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Section 2

2. THE MDX SYSTEM

2.1 OVERVIEW OF THE MDX SYSTEM

The existing MDX System, shown in Figure 2-1, consists of the five primary expressways noted below. It contains 33.6 centerline miles of highway, 222.3 lane-miles, 3 mainline toll plazas, two electronic toll collection gantry sites (four gantries total) and one ramp plaza, an administrative headquarters facility, 127 bridges and various other structures along the following expressways (collectively the “System”).

- Airport Expressway (SR 112) from LeJeune Road & NW 21st Street to the I-95 / I-195 Interchange.
- Dolphin Expressway (SR 836) from NW 137th Avenue to the I-95 / I-395 Interchange.
- Don Shula Expressway (SR 874) from Florida’s Turnpike to the Palmetto Expressway (SR 826).
- Snapper Creek Expressway (SR 878) from the Don Shula Expressway (SR 874) to US 1.
- Gratigny Parkway (SR 924) from the Palmetto Expressway (SR 826) to NW 27th Avenue.

A summary of the historical traffic volumes is shown in Table 2-1. For more information on traffic volumes, please refer to the Traffic and Revenue Report prepared by CDM Smith, Inc. (Appendix C of the Official Statement)

The existing System is discussed in more detail in the following sections that include:

- A description of the facilities;
- A description of the overall System’s physical condition; and
- A summary of The Five-Year Work Program.

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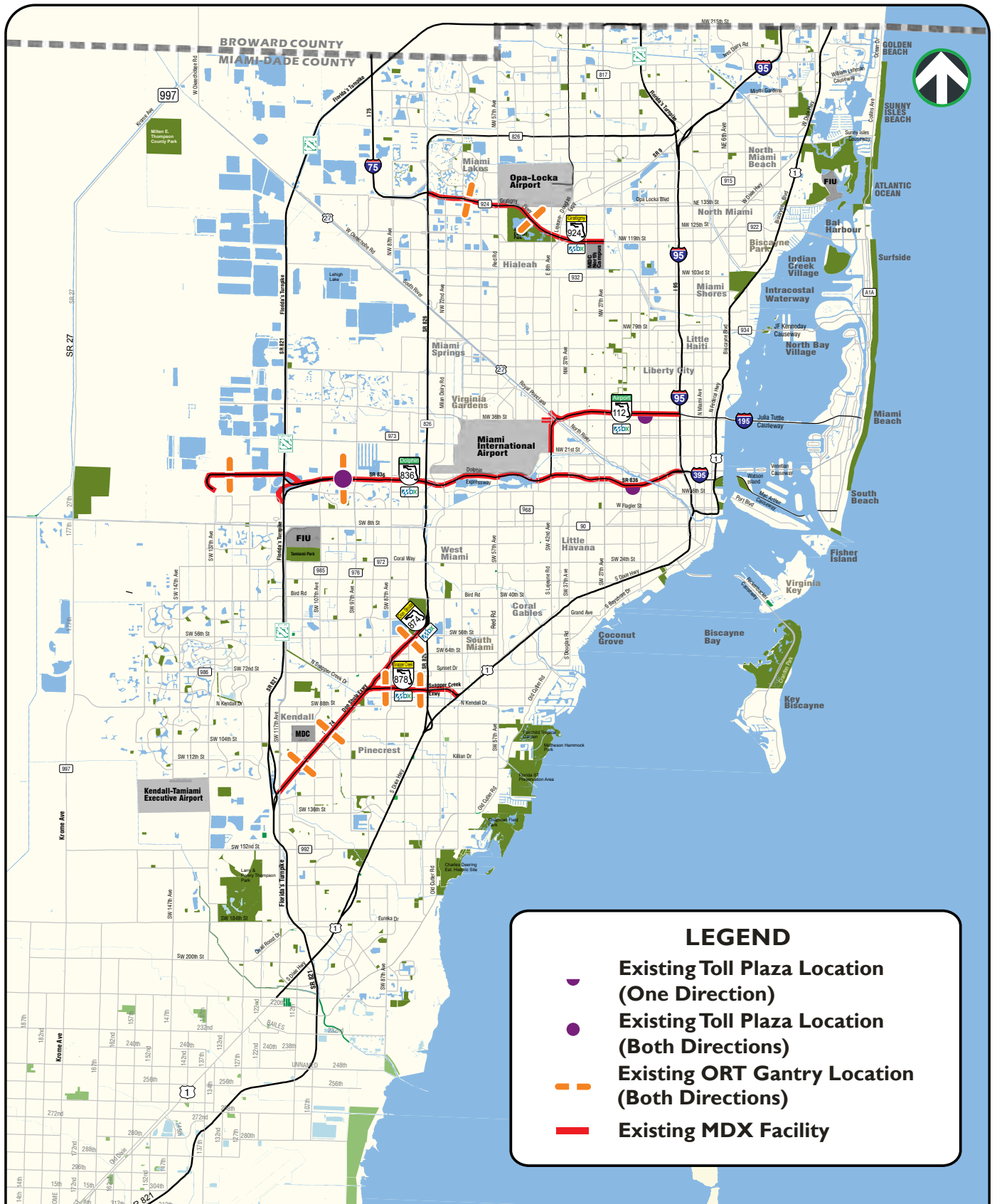


Table 2-1
Historical Average Annual Daily Traffic Volumes (AADT)
Existing System

Calendar Year	Dolphin Expressway / SR 836				Airport Expressway / SR 112		Don Shula Expressway / SR 874			Gratigny Parkway / SR 924		Snapper Creek Expressway / SR 878	
	Bet. NW 137 Avenue - HEFT ⁽⁴⁾	Bet. NW 107 Avenue - NW 87 Avenue	Bet. SR 826 - NW 57 Avenue	Bet. NW 27 Avenue - NW 17 Avenue	Bet. LeJeune Road - NW 27 Avenue	Bet. NW 17 Avenue - NW 12 Avenue	Bet. HEFT - Killian Parkway	Bet. Killian Parkway - Kendall Drive	Bet. SR 878 - SR 826	Bet. SR 826 - NW 57 Avenue	Bet. NW 57 Avenue - LeJeune Road	Bet. SR 874 - SW 87 Avenue	Bet. SW 87 Avenue - SW 72 Avenue
2011	23,500	115,779	198,000	150,500	109,500	110,000	80,000	123,000	82,500	58,000	38,500	37,500	40,000
2010	18,500	117,716	168,500	161,000	98,500	95,000	76,000	129,000	97,500	59,500	33,000	44,000	51,500
2009	20,500	- ⁽⁷⁾	194,000	140,000	106,500	96,000	79,000	120,500	68,000	63,000	36,500	48,000	49,000
2008	25,500	136,000	208,000	137,500	98,000	92,000	88,500	121,000	67,000	62,000	43,000	50,000	48,000
2007		- ⁽⁵⁾	207,000	139,500	99,000	90,500	90,000	119,500	70,500	61,500	42,000	51,000	50,500
2006		157,000	207,000	162,500	100,000	93,500	77,000	102,500	48,000	52,500	38,500	44,500	52,000
2005		146,000	186,000	161,000	89,500	95,500	71,000	111,000	48,000	52,500	38,500	43,500	52,000
2004		135,305	197,000	161,000	89,500	97,000	71,000	111,000	48,000	63,000	40,000	47,500	52,000
2003		131,893	191,500	146,500	90,000	109,000	74,000	118,000	45,500	63,500	37,500	52,500	50,000
2002		130,966	175,500	138,500	96,000	90,500	70,500	111,500	63,000	77,000	40,000	51,500	52,000
2001		126,000	194,000	135,000	107,500	100,000	72,500	107,000	53,000	63,000	46,000	54,000	52,000
2000		116,996	189,500 ⁽⁶⁾	135,000	91,500	109,000	70,000	112,000	53,000	61,000	44,000	51,000	52,000
1999		113,091	192,500	146,500	97,500	107,000	70,500	120,000	60,500	57,500	33,500	51,000	52,000

Notes:

- 1) All data presented in this table pertains to mainline sections of the designated roadways in the vicinity of each existing or proposed toll gantry/plaza.
- 2) The annual average daily traffic volumes ("AADT") presented in this table were obtained from the 2011 FDOT Traffic Information DVD.
- 3) FDOT Traffic Information Digital Versatile Disk (DVD) documents FDOT's Annual Traffic Count Program that conducts traffic surveys to determine the volumes and types of vehicles using the State Highway System on an annual basis.
- 4) Only 2008, 2009, 2010 and 2011 traffic data was available since this is a new segment of the Dolphin Expressway that opened to the public in mid-2007.
- 5) Data for this site for the year 2007 was not reported (This roadway section was under construction during the first part of 2007).
- 6) FDOT Traffic Information DVD reports 89,500 vehicles/day. Since reported volume is clearly erroneous, it was corrected to 189,500 vehicles/day.
- 7) Data for this site for the year 2009 was not reported.

2.2 EXISTING SYSTEM

The following describes the existing five expressways.

The Airport Expressway (SR 112) is a six-lane toll road that serves east-west commuter traffic in the eastern portion of the County, providing access to and from Miami International Airport (MIA) on the west, and to the I-95 and I-195 Interchange on the east (see Figure 2-2). The Airport Expressway is 4.1 miles in length, contains 26.4 lane miles, and extends from LeJeune Road and NW 21st Street to an interchange with I-95. East of I-95, the Airport Expressway connects to I-195, which is another major access road to and from the city of Miami Beach. The toll plaza is situated across the eastbound lanes only, and is located east of NW 17th Avenue. At this plaza there are two dedicated high-speed Electronic Toll Collection (ETC) lanes and three manual toll collection lanes, one of which also supports ETC, thereby serving as a (mixed use) lane.

The Dolphin Expressway (SR 836), (see Figure 2-3), is generally a six-lane toll road with the most heavily travelled section upgraded to eight-lanes, oriented in the east-west direction serving as the main expressway link between downtown Miami, the central and western areas of the County, and Miami International Airport (MIA). The Dolphin Expressway is 14.0 miles in length, contains a total of 100.5 lane miles, and extends from an interchange with NW 137th Avenue to an interchange with I-95 near downtown Miami. East of I-95, the Dolphin Expressway connects to I-395 and the MacArthur Causeway, which serves as one of the major access roads to and from Miami Beach.

In 2007, MDX completed the Dolphin Expressway extension, which provides a new four-lane, 2.2 mile extension of the Dolphin Expressway westward on new alignment to a new interchange at NW 137th Avenue and included the reconstruction of NW 137th Avenue to SW 8th Street. This extension is an ETC SunPass® only facility. As part of the extension project, MDX constructed an ETC SunPass® gantry just east of NW 137th Avenue. This gantry has six lanes of high-speed ETC equipment installed for the collection of tolls. No manual toll collection is provided at this location. Together with the extension project,

MDX constructed a new two-way toll plaza on the existing Dolphin Expressway just west of 97th Avenue. This mainline toll plaza included two eastbound/westbound four-lane high-speed ETC gantries over the mainline for collecting tolls electronically. This tolling point also includes two conventional toll plazas eastbound/westbound separated from but immediately adjacent to the mainline gantries.

The westbound toll plaza has a total of five lanes. This toll plaza has three manual toll collection lanes for mainline traffic and one mixed use and one dedicated ETC lane for NW 107th Avenue north ramp traffic. The eastbound toll plaza has a total of four lanes. This toll plaza includes two manual lanes, one mixed use lane and one dedicated ETC lane.

The final mainline toll plaza is located just west of the NW 17th Avenue interchange, collecting tolls in the eastbound direction only. This plaza contains six conventional toll lanes with two of these lanes equipped with ETC for mixed usage, two dedicated high-speed ETC lanes, and a separate ramp with its own four-lane toll plaza to NW 17th Avenue. MDX has recently converted the two existing dedicated high-speed ETC lanes to three lanes to help facilitate the future conversion of the 17th Avenue toll plaza to Open Road Tolling (ORT). Two of the lanes in the ramp plaza are dedicated ETC lanes. The other two lanes are mixed use lanes.

The Don Shula Expressway (SR 874), (see Figure 2-4), serves commuter traffic traveling from the southwest area of the County. The Don Shula Expressway is 7.2 miles long, contains a total of 45.4 lane miles, and extends from an interchange with the HEFT to an interchange with the Palmetto Expressway (SR 826). This toll road has six lanes from the HEFT to the Snapper Creek Expressway (SR 878), with additional auxiliary lanes provided between Killian Parkway and the Snapper Creek Expressway. From the Snapper Creek Expressway to the Palmetto Expressway (SR 826) this toll road is a four lane divided highway. On July 17, 2010, SR 874 was converted to all electronic toll collection, referred to as Open Road Tolling (see Section 4 for information on ORT). There are three separate ORT tolling points on the Don Shula Expressway. All three

locations collect tolls from both northbound and southbound traffic. The first ORT tolling point is located between the HEFT and Killian Parkway. The second ORT tolling point is located between Killian Parkway and the Snapper Creek Expressway (SR 878). The third tolling point is located between the Snapper Creek Expressway and the Palmetto Expressway (SR 826).

The Snapper Creek Expressway (SR 878) is located between the Don Shula Expressway (SR 874) and US 1 (see Figure 2-4). The Snapper Creek Expressway is a four-lane divided expressway with two lanes in each direction. The Snapper Creek Expressway is 3.0 miles in length, and contains a total of 13.1 lanes miles. On July 17, 2010, SR 878 was converted to ORT. There are two separate ORT tolling points on the Snapper Creek Expressway. Both locations collect tolls from both eastbound and westbound traffic. The first ORT tolling point is located between the Don Shula Expressway and SW 87th Avenue. The second ORT tolling point is located between SW 87th Avenue and US 1.

The Gratigny Parkway (SR 924) is a six-lane divided toll road located in the northern area of the County (see Figure 2-5). The Gratigny Parkway is 5.4 miles in length, contains a total of 37.0 lane miles, and extends from an interchange with I-75 and the Palmetto Expressway to approximately NW 27th Avenue, at which point it transitions into NW 119th Street. On June 7, 2010, SR 924 was converted to ORT. There are two separate ORT tolling points on the Gratigny Parkway. Both locations collect tolls from both eastbound and westbound traffic. The first ORT tolling point is located between I-75 and NW 57th Avenue. The second ORT tolling point is located between NW 57th Avenue and the NW 42nd Avenue /NW 37th Avenue connection.

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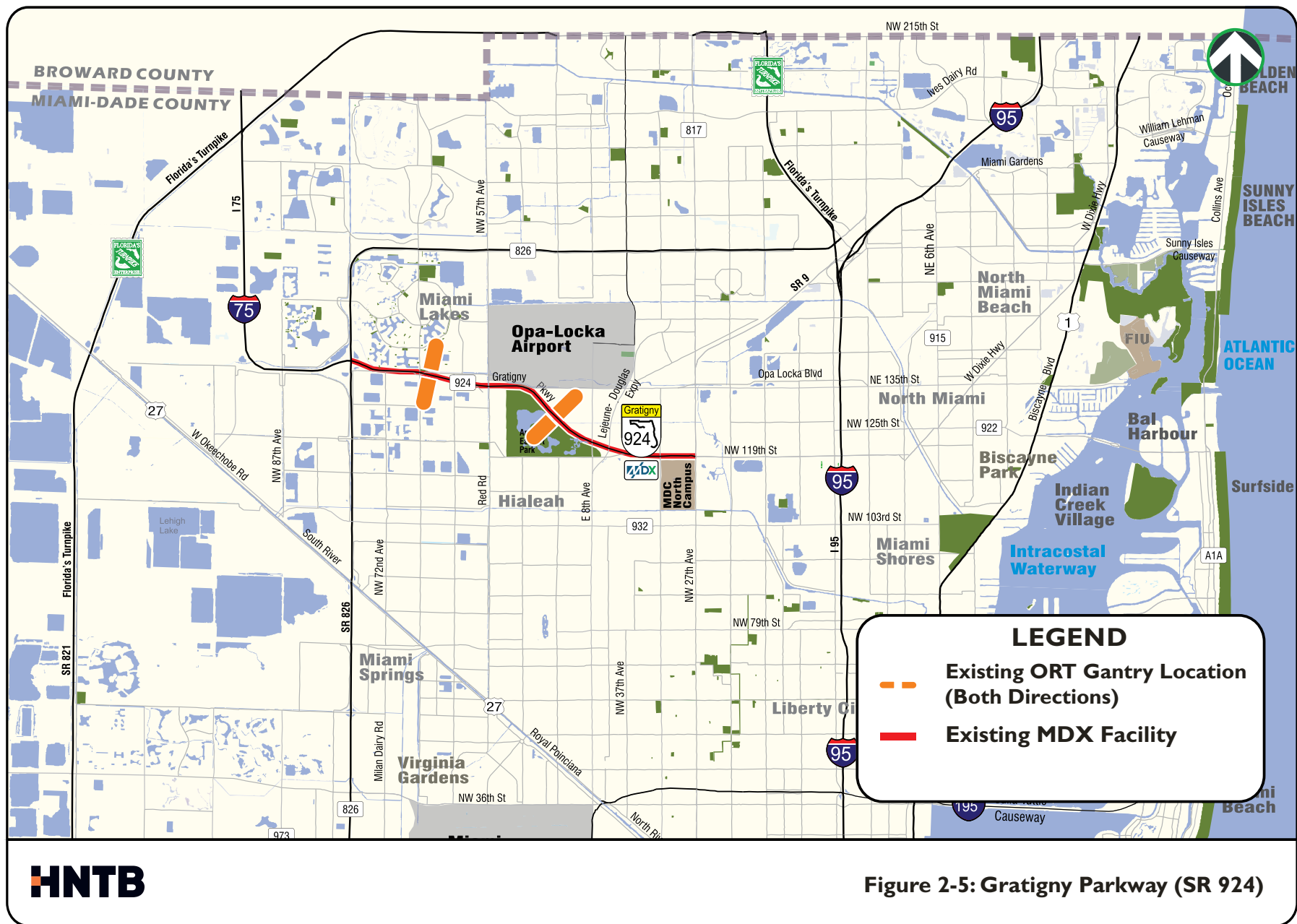


Figure 2-2: Airport Expressway (SR 112)



Figure 2-3: Dolphin Expressway (SR 836)





2.3 SYSTEM CAPACITY

Table 2-2 provides a general summary of the level of service (LOS) at which the existing System is operating. Generalized levels of service and estimated daily roadway capacities were derived from the 2009 FDOT Quality/Level of Service Handbook.

The concept of LOS uses qualitative measures that characterize operational conditions within a traffic stream and their perception by motorists and passengers. The descriptions of individual levels of service characterize these conditions in terms of such factors as speed and travel time, freedom to maneuver, traffic interruptions, and comfort and convenience. It is important to note that LOS is simply a qualitative breakdown from the roadway user's perspectives of transportation quality of service.

Based on the Highway Capacity Manual (HCM), the level of service grading criteria ranges from LOS A to LOS F, with LOS A representing a free-flow condition and LOS F representing failing conditions. The letter grades in between represent the various levels of congestion. LOS E is recognized as the minimum acceptable level of service for MDX expressways, as defined by Rule Chapter 14-94, Florida Administrative Code (F.A.C.) - Statewide Minimum Level of Service Standards for limited access roadways in urbanized areas with a population over 500,000 residents. It should be noted that there are three roadway segments identified as being at LOS F in Table 2.2. MDX currently has several projects in project development or under construction (MDX Projects 83608, 83628 and 87409) that will add capacity and improve the LOS in these areas. Please see Section 3.1.1 of this report for additional information on these projects.

The following definitions reflect the general qualitative measure for each level of service.

- LOS A – Completely free flow conditions with operation of vehicles virtually unaffected by the presence of other vehicles.
- LOS B – Free flow, with presence of other vehicles becoming noticeable and average travel speeds slightly diminished from LOS A.
- LOS C – Influence of traffic density on operations is apparent, with ability to maneuver within the traffic stream clearly affected by the presence of other vehicles.

- LOS D – Bordering on unstable flow, with speeds and ability to maneuver severely restricted because of traffic congestion.
- LOS E – Operations at or near capacity, with unstable conditions.
- LOS F – Forced or breakdown flow, where vehicles traveling on the roadway arrive at a roadway segment at a rate greater than that at which they are discharged, forcing queues to form on the roadway. In this LOS, demand on the roadway exceeds the capacity.

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Table 2-2
Existing System Level of Service (LOS) Summary

Roadway ⁽¹⁾	Existing Conditions			Generalized Level of Service	
	No. of Lanes (mainline+aux.)	Maximum Daily Service Volume (veh/day)	AADT ⁽²⁾ 2011	Volume to Capacity Ratio	LOS
Dolphin Expressway / SR 836					
Bet. NW 137 Avenue - HEFT	4+0	84,600	23,500	0.28	A
Bet. NW 107 Avenue - NW 87 Avenue	8+0	176,600	115,779	0.66	C
Bet. NW 72 Avenue - NW 57 Avenue	8+0	158,940 ⁽⁴⁾	198,000	1.24	F
Bet. NW 27 Avenue - NW 17 Avenue	6+0	117,540 ⁽⁴⁾	150,500	1.28	F
Airport Expressway / SR 112					
Bet. LeJeune Road - NW 27 Avenue	6+0	130,600	109,500	0.84	D
Bet. NW 17 Avenue - NW 12 Avenue	9+0	199,650	110,000	0.55	C
Don Shula Expressway / SR 874					
Bet. HEFT - Killian Parkway	6+0	130,600	80,000	0.61	C
Bet. Killian Parkway - Kendall Drive	6+4	210,600 ⁽³⁾	123,000	0.58	A
Bet. SR 878 - SR 826	4+0 ⁽⁵⁾	76,140 ⁽⁴⁾	82,500	1.08	F
Gratigny Parkway / SR 924					
Bet. SR 826 - NW 57 Avenue	6+0	130,600	58,000	0.44	A
Bet. NW 57 Avenue - LeJeune Road	6+0	130,600	38,500	0.29	A
Snapper Creek Expressway / SR 878					
Bet. SR 874 - SW 87 Avenue	4+0	84,600	37,500	0.44	A
Bet. SW 87 Avenue - SW 72 Avenue	4+0	84,600	40,000	0.47	A

Notes:

- 1) All data presented in this table pertains to mainline sections of the designated roadways in the vicinity of each existing or proposed toll gantry/plaza.
- 2) Annual average daily traffic volumes ("AADT") for calendar year 2011 obtained from the 2011 FDOT Traffic Information DVD.
- 3) Based on the 2012 FDOT Generalized Level of Service table, Max. Daily Service Volume adjusted by (+20,000 veh/day) for auxiliary lane.
- 4) Based on the 2012 FDOT Generalized Level of Service table, Max. Daily Service Volume adjusted by (-10%) for oversaturated conditions.
- 5) MDX is currently expanding this section of roadway to 6 + 0 which will result in a Level of Service of "A". The project is scheduled to be completed by Fall 2013.

The most heavily traveled portion of the System is the Dolphin Expressway between NW 72nd Avenue and NW 57th Avenue with an AADT for the calendar year 2011 of 198,000 vehicles. The AADT volumes vary significantly on each segment (between interchanges), and sometimes exceed the total number of transactions at the toll gantries/plazas by a significant amount, as tolls are collected only in one direction, and not at the most congested sections of the expressways in some cases. Demand exceeds capacity in various roadway segments along the Dolphin Expressway, mostly east of SR 826.

2.4 EXPRESSWAY SYSTEM ANNUAL INSPECTION AND REPORT

2.4.1 Overview

In accordance with the requirements of MDX's Amended and Restated Trust Indenture dated as of June 15, 2002 (Trust Indenture), the Consulting Engineers for MDX are required to perform an annual inspection of the System and submit a report of the inspection and condition of the System. The Annual Inspection Report summarizes the findings of the inspection by category as follows:

- Roadway
- Bridges
- Buildings
- Toll Gantries

The annual inspection of the System used for this report was performed by EAC serving as the MDX General Engineering Consultant, GEC B, and included a System-wide visual inspection of conditions throughout the System's roadways and at the toll plaza and gantry facilities. The results of the inspection were documented in the Annual Inspection Report for FY 2012, dated May of 2012 and are summarized herein.

Each bridge structure is inspected by certified bridge inspectors on a two year cycle from the date such structure is originally placed in service. Inspections for the 127 bridges within the System are staggered within a two-year period. MDX's bridge structures are in good condition, with various minor repairs required.

2.4.2 Summary of Annual Inspection Report

This section contains a summary of the inspection assessment contained in the 2012 Annual Inspection Report prepared by EAC. The condition of the System is evaluated by the asset maintenance contractor under the FDOT Maintenance Rating Program (MRP) and by the Consulting Engineer during the annual inspection. The MRP is conducted three times a year at randomly selected locations to provide an in-depth quality assurance assessment of services provided by the asset maintenance contractor. MDX adopted the rating program procedures of FDOT. Analysis of data assembled during the annual inspections assists in developing the Renewal and Replacement Program and the Capital Improvement Program components of the MDX Five-Year Work Program.

2.4.3 Annual Inspection Program Objective

This inspection program was conducted to meet the requirements set forth by the Trust Indenture. It provides MDX with an assessment of the overall condition of the System and includes any specific work needs or deficiencies noted. The objective of the inspection program is to collect information and make observations in each of the areas outlined, determine whether or not System needs are adequately addressed in the current MDX maintenance program or improvement projects, analyze the data and provide an overall assessment of the condition of the System.

The inspection program consists of a visual inspection of the infrastructure's condition throughout the MDX System of roadways and its toll plaza and gantry facilities. The summary of the inspection report provides information on the operational and physical condition of each roadway and toll plaza and gantry facility.

2.4.4 Annual Inspection Program Scope

To accomplish the objective of this inspection program, the following format was followed to collect the data, assess conditions and provide information for inclusion in MDX's maintenance and improvement programs.

An inventory system was developed to collect data in order to record the conditions and assess the necessary repairs/maintenance of all facilities of the System. A system-wide inspection was conducted to identify the condition of roadways, drainage structures, toll plaza structures, buildings, toll equipment and all appurtenances (i.e., lighting, signing, pavement striping and markings). The inspections of bridges and overhead sign structures were conducted by independent bridge inspection firms certified by the State of Florida. Data from these bridge inspection reports were relied upon for this report as allowed by the Trust Indenture.

The work needs and repair items identified were transferred to the detailed data collection sheets and supplemented with photographs taken of typical conditions to visually record the observed conditions. Any condition adequately being addressed in the routine maintenance program or in ongoing MDX projects was then annotated with the appropriate MDX Project/Contract Number. A listing of needs not specifically addressed in current MDX projects was then prepared. This listing is presented in the 'Recommendations' section of the report.

2.4.5 Performance Measures

MDX utilizes the FDOT Maintenance Rating Program (MRP) to assess the overall condition of its roadway system. The MRP provides a method of conducting a visual and mechanical evaluation of routine highway maintenance conditions. Inspection scores are weighted in accordance with FDOT procedures based on Element Type and Facility Type (all MDX facilities are "Urban Limited Access").

The purpose of this evaluation is to provide information that can be used to schedule and prioritize routine maintenance activities and to provide uniform maintenance conditions that meet established objectives. Additionally the MRP provides a uniform means of comparing one roadway facility to another or of comparing prior inspections on the same facility. General program requirements are outlined in the Maintenance Rating Program Handbook published by the FDOT. MRP inspections are performed three (3) times during the fiscal year jointly by MDX staff and an independent MRP inspection firm.

Both MDX staff and the MRP inspection firm are trained and certified by FDOT in MRP inspections.

The MDX Performance Criteria Goal is an overall FY score of 91. The MDX Asset Maintenance Contract contains significant financial disincentives in case the Asset Maintenance Contractor does not maintain the MDX roadway system at or above this minimum rating level. Please see Section 2.5.3 for information on the Florida Transportation Commission requirements for MRP for Toll Agencies.

FY 2012 MRP results are provided in Table-2-3 below.

TABLE 2-3

Existing Expressway System MRP Condition Rating - FY 2012		
No.	Date	Results
1	July 2011	90
2	November 2011	92
3	March 2012	91
FY 2012 Overall		91

Source: MDX

The most recent year end MRP overall score of 91 meets the Performance Criteria Goal of 91, and indicates a satisfactory level of maintenance of the System's roadway.

2.4.6 Assessment of Expressways and Toll Facilities

The assessment of the expressways and toll facilities operations and conditions is based on the inspection, data collection and data characterization categorized by corridor for roadway features, toll plazas, toll gantries and administration buildings. A System inspection of the entire length of each expressway in both travel directions, Toll facilities and the MDX headquarters building was performed by EAC. Additionally, toll personnel, MDX maintenance personnel, MDX maintenance contractor personnel and

GEC personnel involved in the Five-Year Work Program development were interviewed for clarification of the scope for all projects included in the next five-year cycle.

The assessment classifies the inspection information and identifies work needs and necessary repairs. This process determines whether or not the needs are being addressed in current MDX projects and assists in developing an implementation program for those needs not already being addressed.

2.4.7 Inspection

The findings of the inspection for each expressway and toll facility continue to show above average levels of maintenance.

The overall analysis of the assets on a given expressway or of the MDX System as a whole is a subjective assessment based on the following:

- Consideration of the number of and type of work needs identified in relation to the expressway length;
- Determination as to whether the work or repair needs are being adequately addressed under current MDX projects/contracts;
- Consideration of the expressway classification (all MDX expressways are classified as urban corridors);
- Consideration of the Average Annual Daily Traffic (AADT) for that expressway;
- Acknowledgement that at any given point in time there will be a “normal” backlog of items resulting from vehicular impact damage awaiting repair; and
- Consideration of residual effect of any previous year’s natural disasters. In this region typically hurricane damage is a factor to contend with in some years.

2.4.7.1 Roadway Assessment

2.4.7.1.1 Roadway

The results of the inspections of the roadways within the MDX System indicate that most of the roadway pavement is in good condition with the exception of some isolated areas along SR 112. The asphalt pavement on SR 112 has reached the end of its useful life and has been scheduled for milling and resurfacing as part of MDX projects 11209, 30030, 30031, and 40027. This project grouping will address all deficiencies noted. Concrete

pavement areas on the east end of SR 836 appear to be from original construction and are exhibiting cracking and repetitive repairs of potholes are evident. Repair of this area has been included in MDX Project No. 30021.

2.4.7.1.2 Drainage

The drainage system is in good condition system-wide. No signs of erosion or excessive ponding on the roadway were observed. Most drainage structures and culverts show a normal degree of sedimentation, with the exception of some areas where the material accumulated has brought the roadway template above the grade of existing outfall structures.

2.4.7.1.3 Structural

Structural components, curbs, gutters and barrier walls are in good to excellent condition. Any vehicular impact damage is being addressed through routine maintenance.

With regard to bridges, extensive and detailed inspections are performed for each bridge by independent Consultants (TransSystems Corporation Consultants and Marlin Engineering, Inc.) for MDX on a bi-annual basis. Inspections are required to be performed by a Florida Certified Bridge Inspection/Engineering firm. MDX has chosen to group these inspections into 2-year cycles for the purposes of tracking and programming. Transfield Services /VMS, Inc. performs maintenance of the MDX System including routine bridge repairs. MDX reported to the Florida Transportation Commission for FY 2012 that 97% of its bridges were rated as good or better according to FDOT Structural Condition Appraisals rating criteria and no bridges have posted weight restrictions.

2.4.7.1.4 Barriers and Fences

The Limited-Access fencing condition has improved considerably with the completion of a system-wide replacement project. Existing fence, only 4-feet high at multiple locations, has been replaced with standard 6-foot high black vinyl coated fencing.

Impact attenuators are in excellent condition system-wide. Although guardrail is in good condition, there is a normal backlog of accident related locations where the guardrail is damaged. MDX has an on-going major guardrail improvement project to bring aging components up to standard with current design criteria.

2.4.7.1.5 Pavement Markings and Signage

The majority of existing sign panels are in good to excellent condition. Deteriorated signs throughout SR 112 and SR 836 and route markers and speed limit signs on SR 112, SR 836 and SR 878 have been replaced under MDX Project No. 40028. Mile markers on SR 836, SR 878 and SR 924 were also replaced by MDX maintenance. Raised Pavement Markers (RPMs) have been replaced on the mainline of SR 836 and SR 878 under MDX Project 30032.

2.4.7.1.6 Electrical

The roadway lighting system is in good condition. Numerous improvements are being completed on SR 112 and SR 836 as part of various Work Program projects.

2.4.7.1.7 Intelligent Transportation System (ITS)

Intelligent Transportation Systems (ITS) components, such as CCTV cameras, detectors, load centers, control cabinets, etc. are in good operational conditions throughout the SR 112, SR 878 and SR 924 Corridors. On SR 874, there has been some damages to the ITS fiber communication lines due to ongoing construction projects. Some of these damages have been addressed; however, repairs to the fiber backbone will be performed under the ITS Maintenance Contract. For SR 836, there are some detectors, ITS route markers and concrete aprons scheduled to be repaired in FY 2013

2.4.7.1.8 Vegetation/Aesthetics

Roadways are in good condition with regards to landscaping and aesthetics. Only a small isolated area of SR 878 remains with invasive and exotic vegetation. This area is scheduled to be addressed as part of the MDX Work Program. The overall appearance of

the System continues to improve due to a substantial increase in the amount of new landscaping.

2.4.7.2 Facility / Buildings Assessment

2.4.7.2.1 Architectural / Structural

The three administration buildings at the toll facilities are generally in good condition. Some of the features and finishes appear to be somewhat outdated. The terrazzo floors throughout the interior of SR 112 building and isolated areas in the SR 836 building, display cracks and sporadic concrete patches but are well maintained. The SR 112 toll building is scheduled for demolition under MDX Project 11209.

The vinyl tile floors at the SR 112 plaza and SR 924 plazas are in good condition. The drop ceilings with acoustical tiles and the doors are in good condition while the windows are in fair condition at all buildings. The doors throughout the facilities are in good condition. The exterior stucco walls of the SR 924 Administration building have been repaired and painted under MDX Project No. 30024. The roof shows signs of aging, but there were no active leaks found.

The exterior walls of the SR 836 Administration building need to be painted and repaired, as they exhibit cracks in the stucco façade. Repair is scheduled for FY 2014 under MDX Project No. 83624. The SR 874 northbound Administration building exterior walls were repaired and painted under RFP-09-01. New hurricane impact windows were installed on the east elevation under MDX Project No. 30024. MDX Project No. 87404 provided new sidewalks and parking area. The roof appears to be in good condition and there were no active leaks found.

The tunnel at SR 836 from the toll facility administration building to the toll islands is architecturally and structurally in good condition. The concrete walls have minor cracks. The tunnel slab is in fair to good condition and exhibits minor cracks. The SR 924 tunnel

was partially demolished (top slab) and backfilled as part of the ORT conversion under MDX Project No. 92405.

The roof supports/columns for the canopies generally exhibit some degree of corrosion, including SR 836 which is the newest canopy structure. The toll booths of all plaza facilities (SR 836 and SR 112) vary from fair to excellent. The structural framing of some of the older booths is old and worn with some cases of damage due to vehicular impact. The concrete curb and pavement slabs within the booth areas have minor cracks and deterioration as well as vehicular impact damage. These facilities are scheduled to be removed or modified under MDX Projects 11209, 83624 and 83631. The toll booths at SR 874 and SR 924 have been permanently removed as part of the ORT conversion.

The MDX Headquarters roof is in overall good condition, with the exception of a few isolated areas that show signs of deterioration.

2.4.7.2.2 Mechanical

The mechanical systems in the administration buildings system-wide are in good repair. HVAC equipment received cleaning and general routine maintenance. New HVAC back up units were added in FY 2008 to existing toll plaza server rooms on SR 112, SR 836, SR 874 and SR 924. In FY 2011, the Data Collection Shelters and Server rooms at the SR 836 NW 97th Avenue toll plaza and the data collection shelters at NW 137th Avenue were equipped with new redundant HVAC back up units under MDX Project No. 30024. In FY 2012, a new HVAC unit was installed on the SR 874 northbound administration building under MDX Project No. 30024.

The plumbing fixtures and drains for the bathrooms and kitchens are in good condition. The canopies of the toll plazas exhibit fair to good roof drainage. There is some ponding on the roof around drains. On the interior of the toll booths, the heating and cooling units and their controls are in good condition. Booths have been equipped with portable heaters. All the toll booths on SR 874 and SR 924 were removed as part of the Open Road Tolling (ORT) conversion under MDX Project No(s). 87404, 87412 & 92405.

The emergency generator at SR 112 toll plaza is old, but functional, and it has sufficient capacity. The SR 874 northbound toll plaza emergency generator was replaced with the existing southbound toll plaza generator in FY 2010 under MDX Project No. 30024 and in FY 2012 the fuel lines were replaced to meet UL/Fire code compliance. The generators muffler/exhaust systems are insulated and show minor signs of corrosion. The propane fuel tanks for SR 112 and SR 836 (NW 17th Ave) toll plazas are in good condition.

2.4.7.2.3 Electrical

The electrical inspections of the administration buildings reveal the components are in good condition. Lighting fixtures are in good condition for the tunnel and toll island areas. The lighting and power supplies for the signs on the canopy and the booths are in good condition.

2.4.7.3 Recommendations

The 2012 Annual Inspection Report prepared by EAC Consulting, Inc. has found the MDX System to be in good repair, working order and condition. Based on our review of this report, and our knowledge of the System, we concur with this determination.

Recommendations are offered for further improvements in the MDX Maintenance Program and Work Program. The recommended actions are outlined in the following sections of this report and represent issues identified through the inspection process as well as those identified by MDX Maintenance and Operations. Recommendations are categorized by discipline and degree of urgency. Some recommendations are more general in nature and are directed to the Maintenance and Improvement program as a whole.

Recommendations are made for only those items that may not be adequately addressed in the ongoing maintenance program or improvement projects.

General: recommendations should be considered for inclusion in the work effort at the earliest date that funding allows.

Urgent: recommendations should be addressed as soon as possible to avoid deterioration and additional long term expense.

Critical: recommendations should be addressed immediately to protect the safety of MDX patrons and the MDX System.

General Recommendations

Perform an evaluation of the slopes on SR 874 mainline north and southbound bridges over the C-100 and C-1001 canals and Snapper Creek canal C-2, to address erosion. Perform an evaluation of the bridge expansion joints system-wide to address joint failures.

Urgent Recommendations

There are no recommendations categorized as urgent.

Critical Recommendations

There are no recommendations categorized as critical.

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2.5 MDX OPERATIONS AND MAINTENANCE PROGRAM

2.5.1 Toll Operations

MDX entered into a contract for Toll System Development with United Toll Systems (“UTS”) on October 26, 2001 and terminates December 31, 2014. This contract is for the non-ORT toll collection system currently in use on SR 112 and SR 836. Key components include the licensing by UTS to MDX of certain software and documentation and the provision of software maintenance and technical support services in relation to the toll management and collection system for its non ORT Toll collection system.

In addition to the UTS toll system contract, MDX entered into two contracts on April 14, 2009 with Electronic Transaction Consultants Corporation (ETCC) to provide a toll collection system for its ORT lane conversion and an Account Management and Toll Enforcement System (AMTES). See Section 4 for a detailed discussion.

MDX is currently performing its own toll collection system hardware maintenance with in-house personnel; including the maintenance, repair and replacement of all equipment that is part of the toll collection system as well as the maintenance of inventory parts and monitoring of the Maintenance On-line Management System (MOMS) among other duties. For the expressways that have already converted to ORT, software and hardware maintenance is provided by ETCC. See Section 4 for a detailed discussion.

Personnel for toll collection staffing on SR 112 and SR 836 is being provided under the Contract with Faneuil Toll Operations, LLC. Toll personnel are not employees of the agency. The contract was executed on July 1, 2009. The term of this contract runs until June 30, 2014.

Upon implementation of the full ORT system, with the conversion of the Dolphin and Don Shula Expressways, the legacy UTS toll collection system will be phased out and contracts with UTS and Faneuil Toll Operations, LLC will be terminated.

2.5.2 Roadway Operations

MDX is currently operating a Traffic Management Center (TMC) which provides oversight for all five System expressways. The TMC is staffed by EAC, and provides for monitoring of the System and dispatch of emergency vehicles and Road Ranger services. The TMC is co-located within the FDOT District 6 TMC, which provides for certain efficiencies and proper coordination during events that affect multiple facilities.

MDX also has a contract with Anchor Towing, Inc. to provide Road Ranger service patrols. The services provided are free to MDX patrons who break down or run out of gas on a System roadway. This service rapidly clears breakdowns from the System roadways, thereby improving the safety of the roadways. The current contract ends on June 30, 2013. MDX intends to continue this service, either by extension of the existing contract or through re-procurement of a new vendor.

MDX currently obtains the insurance for their buildings and structures as required by the Trust Indenture through FDOT on an annual basis. MDX's share of the insurance premiums is based on the Annual Facility and Bridge Assessment, Insurance Coverage Values , as prepared by HNTB.

Also funded out of roadway operations are MDX costs for electrical service for roadway lighting, ITS and communications systems; utility locate services; Rapid Incident Scene Clearance (RISC); and National Pollutant Discharge Elimination System (NPDES) permit compliance.

2.5.3 Roadway Maintenance

Facility and roadway asset maintenance on the System continue to be provided by Transfield Services Infrastructure, Inc. (Transfield) under the Facility and Roadway Asset Maintenance Contract executed in January 2009 with an initial term ending on June 30, 2014, with two 2-year renewal options. This is a performance based contract where the key responsibility of Transfield is to ensure that all of the components of the System, including, but not limited to buildings, asphalt, turf, bridges, guardrail, attenuators,

barrier & noise walls, signs, fence, landscaping, lighting and drainage structures are kept at or above certain performance levels set forth by MDX in the contract documents. The performance of Transfield is based on the established MRP rating of 91 as the minimum acceptable rating. The rating of 91 exceeds the Florida Transportation Commission (FTC) required MRP rating for toll roads, which is an annual average MRP score of 90. It should be noted that the FTC required MRP rating for non-tolled limited access roads is 80, so toll roads have to meet a much higher standard. Transfield is required to conduct ratings based on the MRP every four months, as prescribed in the latest FDOT MRP Handbook. The contract also includes financial disincentives for not meeting (i) various contract requirements, (ii) required repair time frames and (iii) required MRP scores as well as false self-reporting. The last complete rating cycle that Transfield conducted was for FY 2012. The rating resulted in an average score of 91, which meets the mandatory requirement of the contract.

In addition to the maintenance activities described above, the following activities are also accomplished under Roadway Maintenance:

- Non-routine guardrail/signing/lighting replacements
- ITS field repair services
- Toll infrastructure repairs (legacy system only)
- Structural inspections/emergency structure design
- Maintenance of the MIAMIS (MDX Inventory and Asset Management Information System) asset maintenance software
- Maintenance support services

2.5.4 Operations and Maintenance Projections

The following projections were developed through a collaborative effort among MDX staff and HNTB according to the following parameters:

- The approved MDX FY 2013 Operation and Maintenance budget was used as a baseline.
- HNTB then compared the FY 2013 budget to the FY 2012 actual amounts and/or projected actual amounts to determine if there was any need to adjust costs for future projections.

- This information, together with any known proposed changes in Operation and Maintenance procedures, was then discussed with MDX staff to assist in developing the projections.
- HNTB also reviewed existing contracts and used the amounts dictated by these contracts for future projections.
- HNTB also incorporated any changes in Operation and Maintenance costs resulting from existing MDX Five-Year Work Program projects that would be completed and put into operation during the projection period.
- HNTB did not include any Operation and Maintenance costs for any projects currently in the planning or design phase, unless money for construction was also included in the MDX Five-Year Work Program. These Operation and Maintenance costs, as well as potential future revenue, will be evaluated on a case-by-case basis prior to any of these projects being funded for construction in the MDX Five-Year Work Program.
- Projections do not include costs for ORT Administrative, Operations & Maintenance (A,O&M) on SR 112 & SR 836, as the Authority's financing model did not include the additional ORT Revenue from these two facilities.

Table 2-4

Summary of Administrative, Operations and Maintenance (A, O&M) Expenses Projections Based on Implementation of the Five-Year Work Program (in \$000s)

FISCAL YEAR	ADMINISTRATIVE	OPERATIONS	MAINTENANCE	TOTAL
2013	\$8,666	\$23,926	\$5,899	\$38,491
2014	\$9,847	\$25,636	\$6,337	\$41,820
2015	\$9,541	\$26,799	\$6,716	\$43,056
2016	\$9,744	\$27,762	\$6,969	\$44,475
2017	\$10,042	\$28,448	\$7,305	\$45,795
2018	\$10,375	\$29,448	\$7,558	\$47,381

Source for Administrative: MDX.

2.5.5 Renewal and Replacement Projections

The following Renewal and Replacement (R&R) Program was developed through a collaborative effort among MDX staff and HNTB according to the following parameters:

- The Renewal and Replacement Program is based on information obtained from the 2012 Annual Inspection Report, the System-wide Bridge

Rehabilitation/Replacement Planning Study, HNTB's familiarity with the System and experience preparing similar programs for other toll agencies.

- It is intended to cover unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements on the System.
- It also anticipates Renewal and Replacement requirements for projects that are currently funded for construction in the FY 2013-2017 Five-Year Work Program.
- Costs used in the development of this program were derived from bids received on recent MDX Projects, together with FDOT local unit bid prices.
- This information was then discussed with MDX staff to assist in developing the projections.

Table 2-5

Summary of Projected Renewal and Replacement Costs

(in \$000s)

FISCAL YEAR	R&R COSTS
2013	\$8,180
2014	\$8,470
2015	\$4,516
2016	\$1,257
2017	\$5,476

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Section 3

3. FISCAL YEAR 2013 - 2017 FIVE-YEAR WORK PROGRAM PROJECTS

3.1 INTRODUCTION

The projects in the current Work Program have been grouped into one of the four categories as shown in Table 3-1. Renewal and Replacement (R&R) Program Projects have been separated from the Capital Projects since the R&R Fund used to pay for R&R Projects is funded from General Fund reserves. Program category groupings have been organized within the following definitions. Existing System Improvement projects include any widening or reconstruction within an existing roadway segment. System Expansion projects include all construction of new roadway segments on new alignments adjacent to the existing System. Facility Improvement projects designate all non-routine maintenance and minor roadway and bridge improvements/enhancements and toll plaza, toll gantry and ITS projects throughout the System. New Expressway projects include construction of new alignments and modifications/improvements of existing portions of roads acquired by MDX that will be added to the System.

Table 3-1

FY 2013-2017 Five-Year Work Program Categories

Program Category	Number of Projects	Estimated Capital Project Cost (\$000s)	Estimated R&R Project Cost (\$000s)	Total (\$000s) FY 13 through FY 17
Existing System Improvements	12	\$261,942	--	\$261,942
System Expansion Projects	6	\$34,473	--	\$34,473
Facility Improvements	28	\$25,883	\$27,149	\$53,032
New Expressway	2	\$4,502	--	\$4,502
Contingency Reserve	--	\$5,550	\$750	\$6,300
TOTAL	48	\$332,350	\$27,899	\$360,249

Note: All costs are Fiscal Year-of-expenditure costs and include only those costs to be expended within the Five-Year Work Program and not the total cost of the projects.

Individual project descriptions, projected date of completion and estimated total costs of both Capital and R&R Projects within the five-year window from FY 2013-2017 are summarized in Table 3-2. These figures are totaled by project phase.

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Transportation Improvement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
11205	Interconnector from MIA to SR 112										
	Identify improvements to LeJeune Road, SR 112, and Iron Triangle Interchange. Develop a master plan for the future direct connection between SR 836 and SR 112 with coordination of right-of-way acquisition with Miami-Dade Transit Authority between NW 25th Street and SR 112 / NW 37th Avenue. Develop final design plans for interim improvements to LeJeune Road.	NW 25th Street / LeJeune Road	Project Development	\$7,973							\$7,973
		to	Final Design	\$763	\$122	\$25					\$909
		SR 112 / NW 37th Avenue	Right-of-Way	\$26,059	\$339	\$69					\$26,468
			Construction								\$0
			Design/Build								\$0
11209	SR 112 Infrastructure Modifications for Open Road Tolling										
	Removal of existing toll plaza, installation of gantries, shelter and on & off system signage, and modification to the SR 112 roadway in the area of the gantries to accommodate highway-speed vehicle traffic for implementation of Open Road Tolling.	NW 22nd Street	Project Development	\$235							\$235
		to	Final Design	\$820	\$1,208						\$2,029
		NW 12th Avenue	Right-of-Way								\$0
			Construction	\$33	\$2,467	\$3,806	\$2,759	\$476			\$9,542
			Design/Build								\$0
11211	Central Boulevard Reconstruction										
	JPA with FDOT and Miami International Airport for partial funding and construction of Central Boulevard, the primary access roadway between MIA and SR 112 and SR 836.	Airport Terminals	Project Development	\$663							\$663
		to	Final Design								\$0
		SR 836 & SR 112	Right-of-Way								\$0
			Construction								\$0
			Design/Build	\$14,018	\$32,442	\$23,493					\$69,953
83608	SR 826 / SR 836 Interchange Improvements										
	Includes Design, Construction and Right-of-Way JPA w/ FDOT for partial funding of SR 826 / SR 836 interchange. Refer to FM # 249581.	NW 82nd Avenue	Project Development	\$1,655							\$1,655
		to	Final Design	\$11,035							\$11,035
		SR 826 / SR 836 Interchange	Right-of-Way		\$548	\$203					\$750
			Construction	\$26,128	\$25,408	\$25,412	\$25,412	\$25,404	\$25,396	\$46,698	\$199,858
			Design/Build								\$0
83611	SR 836 / I-95 Interchange Environmental Assessment										
	Coordination of operational improvements to SR 836 from NW 17th Avenue to I-95 Interchange with City of Miami, FDOT-6, and others. JPA established with FDOT.	NW 17th Avenue	Project Development	\$2,359	\$272	\$56			\$2,500	\$2,500	\$2,687
		to	Final Design								\$5,000
		I-95	Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
83618	SR 836 Southwest Extension										
	Preparation of concept report and PD&E Study for new expressway extension of SR 836 from NW 137th Avenue to the southwest Kendall area as part of the MDX Master Plan and the MPO Long Range Transportation Plan.	NW 137th Avenue	Project Development	\$1,595	\$1,292	\$4,578	\$2,767	\$410			\$10,642
		to	Final Design								\$0
		SW Kendall Area	Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
83624	SR 836 Infrastructure Modifications for Open Road Tolling (EAST SECTION)										
	Existing toll plaza modifications, installation of gantries, shelters and on & off system signage, and reconstruction of the SR 836 roadway to accommodate highway-speed vehicle traffic for implementation of Open Road Tolling.	NW 62nd Avenue	Project Development	\$586	\$639	\$71					\$1,297
		to	Final Design								\$0
		I-95 / I-395	Right-of-Way								\$0
			Construction								\$0
			Design/Build			\$10,254	\$7,739	\$1,354			\$19,348

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Transportation Improvement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
83625	SR 836 Emergency Ramp										
	Design and construction of emergency access ramp from west of NW 107th Avenue westbound to SR 836 Extension. Includes emergency vehicle opening between 127th and 137th Avenues.	NW 107th Avenue	Project Development	\$43							\$43
		to	Final Design	\$389	\$151						\$540
			Right-of-Way								\$0
		SR 836	Construction	\$15	\$492	\$2,308					\$2,815
			Design/Build								\$0
83628	SR 836 Operational Capacity and Interchange Improvements										
	Project development and Design-Build for the construction of SR 836 Eastbound Auxiliary Lane from NW 57th Ave. to Le Jeune Road; SR 836 Eastbound additional lane from Le Jeune Road to NW 27th Avenue; SR 836 Westbound additional lane from 17th Ave. to 57th Ave. and improvements to the interchanges at NW 57th Ave., Le Jeune Road, NW 27th Ave. and NW 17th Ave.	NW 57th Avenue	Project Development	\$2,717	\$1,258	\$258					\$4,233
		to	Final Design								\$0
			Right-of-Way								\$0
		NW 17th Avenue	Construction								\$0
			Design/Build			\$1,944	\$12,876	\$7,774	\$1,701		\$24,295
83629	SR 836 Interchange Modifications at 87th Avenue										
	Reconstruction of the SR 836 Mainline and NW 87th Avenue Interchange to 500 feet west of NW 82nd Avenue.	SR 836 West of 82nd Avenue	Project Development	\$677	\$40						\$717
		to	Final Design	\$2	\$1,107	\$3,690	\$2,056				\$6,855
			Right-of-Way								\$0
		NW 97th Avenue	Construction								\$0
			Design/Build								\$0
83630	SR 836 and NW 14th Street Interchange Improvements										
	Widening of Westbound Exit Ramp at NW 14th Street and SR 836.	SR 836	Project Development	\$24							\$24
		at	Final Design	\$139	\$67						\$206
			Right-of-Way		\$10						\$10
		NW 10th Avenue	Construction			\$603					\$603
			Design/Build								\$0
83631	SR 836 Infrastructure Modifications for Open Road Tolling (WEST & CENTRAL SECTIONS)										
	Modification of existing toll plaza and gantry locations, installation of gantries, shelter and on & off system signage, and modification to the SR 836 roadway in the area of the gantries to accommodate highway-speed vehicle traffic for implementation of Open Road Tolling from NW 137th Avenue to NW 57th Avenue.	NW 137th Avenue	Project Development	\$644	\$240	\$49					\$933
		to	Final Design								\$0
			Right-of-Way								\$0
		NW 62nd Avenue	Construction								\$0
			Design/Build			\$6,189	\$6,321	\$658			\$13,168
87404	SR 874 / Killian Parkway Interchange										
	Modification of Killian Parkway Interchange and provision for new northbound and southbound electronic toll collection gantries. Includes removal of existing northbound and southbound toll plazas; roadway widening, installation of sound barrier walls and extension of 4th lane on Killian Parkway from west of 107th Avenue to Miami - Dade College entrance.	Homestead Extension of Florida's Turnpike	Project Development	\$1,697							\$1,697
		to	Final Design	\$9,284	\$410						\$9,695
			Right-of-Way		\$19	\$21					\$41
		Kendall Drive	Construction	\$65,937	\$18,855	\$1,881					\$86,673
			Design/Build								\$0
87409	SR 874 Mainline Reconstruction										
	Widening and resurfacing of SR 874 mainline from Kendall Drive to SR 826. Preparation of noise analysis report and installation of sound barrier walls.	Kendall Drive	Project Development	\$825							\$825
		to	Final Design	\$5,939	\$57						\$5,996
			Right-of-Way		\$80						\$80
		SR 826	Construction	\$216	\$27						\$243
			Design/Build	\$4,739	\$21,577	\$29,198	\$4,363				\$59,877
87410	SR 874 Ramp Connector										
	PD& E Study for a connection from SR 874 to SW 128th Street as part of the MDX Master Plan and the MPO Long Range Transportation Plan. Preparation of Design-Build RFP package and advanced Right-of-Way acquisition for construction of SR 874 ramp connector.	SW 128th Street	Project Development	\$2,033	\$486	\$2,120					\$4,639
		to	Final Design								\$0
			Right-of-Way		\$367	\$550					\$917
		SR 874	Construction								\$0
			Design/Build								\$0

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Transportation Improvement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
87802	SR 878 / U.S. 1 Interchange Improvements										
	Operational improvements to the SR 878 / US 1 Interchange.	SR 878	Project Development		\$13	\$13					\$25
		to	Final Design								\$0
		U.S. 1	Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
92404	SR 924 Extension West to the Homestead Extension of the Florida Turnpike										
	Project development, preparation of concept report, PD&E Study and advanced Right-of-Way activities for a new expressway extension from SR 924 west to the Homestead Extension of the Florida's Turnpike (HEFT) as part of the MDX Master Plan and the MPO Long Range Transportation Plan.	Existing SR 924	Project Development	\$2,639	\$1,257						\$3,896
		to	Final Design								\$0
		Homestead Extension of Florida's Turnpike	Right-of-Way		\$159	\$289					\$448
			Construction		\$14,446						\$14,446
			Design/Build								\$0
92407	SR 924 Extension East to I-95										
	PD&E Study for a new expressway extension from SR 924 at 32nd Avenue east to I-95 as part of the MDX Master Plan and the MPO Long Range Transportation Plan.	Existing SR 924 at NW 32nd Avenue	Project Development	\$1,599	\$1,539	\$171					\$3,308
		to	Final Design								\$0
		I-95	Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
20003	U.S. 1 Express Lanes										
	Preparation of PD&E Study to convert existing Busway into Managed Lane facility as part of the MDX Master Plan and the MPO Long Range Transportation Plan.	SW 344 Street	Project Development	\$1,164	\$4,314	\$3,522	\$968				\$9,968
		to	Final Design								\$0
		SW 88 Street	Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
20004	MIC-Dadeland Busway										
	Preparation of study to evaluate feasibility of running bus service from the MIC to Dadeland.	Miami Intermodal Center	Project Development		\$13	\$13					\$25
		to	Final Design								\$0
		Dadeland	Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
10013	SR 924 Toll System Conversion										
	SR 924 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	SR 826	Project Development								\$0
		to	Final Design								\$0
		NW 27th Avenue	Right-of-Way								\$0
			Construction								\$0
			Design/Build	\$2,630	\$627	\$94					\$3,351
10014	SR 878 Toll System Conversion										
	SR 878 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	US-1	Project Development								\$0
		to	Final Design								\$0
		SR 874	Right-of-Way								\$0
			Construction								\$0
			Design/Build	\$1,311	\$473	\$71					\$1,854
10015	SR 874 Toll System Conversion										
	SR 874 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	Homestead Extension of Florida's Turnpike	Project Development								\$0
		to	Final Design								\$0
			Right-of-Way								\$0
			Construction								\$0
		SR 826	Design/Build	\$2,776	\$1,142	\$171					\$4,088

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Transportation Improvement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
10016	SR 112 Toll System Conversion										
	SR 112 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	LeJeune Road	Project Development								\$0
		to	Final Design								\$0
			Right-of-Way								\$0
		I-95	Construction								\$0
			Design/Build		\$19	\$479	\$1,185	\$818	\$338		\$2,840
10017	SR 836 Toll System Conversion										
	SR 836 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	NW 137th Avenue	Project Development								\$0
		to	Final Design								\$0
			Right-of-Way								\$0
		I-95	Construction								\$0
			Design/Build			\$1,671	\$4,130	\$2,851	\$1,180		\$9,832
10018	Systemwide Open Road Tolling Hardware/Software Development										
	Development of systemwide hardware and software and enhancements to the account management toll enforcement system to accommodate requirements for Open Road Tolling.	Systemwide	Project Development								\$0
			Final Design								\$0
			Right-of-Way								\$0
			Construction								\$0
			Design/Build		\$7,679	\$5,154	\$770				
10019	Systemwide Implementation of Dynamic Message Signs (DMS)										
	Procurement and installation of dynamic message signs (DMS) at specific locations throughout the MDX System to provide travelers information on traffic conditions.	Systemwide	Project Development	\$242	\$172						\$414
			Final Design								\$0
			Right-of-Way								\$0
			Construction								\$0
			Design/Build		\$141	\$741	\$7,759	\$3,195			
10021	Systemwide ITS Improvements										
	Concept development and preparation of procurement documents for systemwide ITS improvements resulting from ITS Master Plan recommendations.	Systemwide	Project Development		\$495	\$255					\$750
			Final Design								\$0
			Right-of-Way								\$0
			Construction								\$0
			Design/Build								
			Contingency Cost		\$1,000	\$5,000					\$6,000

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Capital Improvement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
40027	Systemwide Safety Improvements										
	Safety improvements including those resulting from and recommended through the MDX systemwide safety studies.	Systemwide	Project Development	\$157	\$13	\$5					\$175
			Final Design	\$425	\$196	\$72					\$693
			Right-of-Way								\$0
			Construction	\$1,971	\$2,626	\$1,901					\$6,498
			Design/Build								\$0
40037	Improvements to the SR 836 Bridge over the Miami River										
	Replacement of bridge fender system, lighting and access ladder to protect bridge piers from vessel impacts at the Miami River and removal of the fender system at the Tamiami Canal.	SR 836	Project Development	\$38							\$38
			Final Design	\$171	\$72						\$243
			Right-of-Way								\$0
			Construction		\$2,789	\$571					\$3,360
			Design/Build								\$0
40040	Systemwide Landscaping Improvements (Phase II)										
	Implementation of landscape on specific segments systemwide.	Systemwide	Project Development	\$45	\$196						\$241
			Final Design	\$60	\$271						\$331
			Right-of-Way								\$0
			Construction	\$1,835	\$1,400	\$518					\$3,754
			Design/Build								\$0
			Contingency Cost		\$200	\$550					\$750

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Renewal and Replacement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
30020	Systemwide Bridge Rehabilitation / Replacement Planning Study										
	Planning study of bridges systemwide to assess current conditions, identify and prioritize rehabilitation or replacement as part of the R&R program.	Systemwide	Project Development	\$903	\$100	\$210					\$1,214
			Final Design								\$0
			Right-of-Way								\$0
			Construction								\$0
			Design/Build								\$0
30021	Systemwide Pavement Rehabilitation										
	Pavement rehabilitation on SR 836 & SR 924 to include pavement evaluation, identification and prioritization of repairs as part of the R&R program.	SR 836 / SR 924	Project Development	\$110							\$110
			Final Design	\$502	\$67						\$569
			Right-of-Way								\$0
			Construction	\$4,102	\$1,972	\$1,151	\$164				\$7,389
			Design/Build								\$0
30024	Systemwide Facilities Upgrades										
	Systemwide facilities upgrade to include painting, HVAC upgrades and replacement of roofs, floor coverings and generators/tanks.	Systemwide	Project Development	\$2	\$47						\$112
			Final Design	\$0	\$140						\$140
			Right-of-Way								\$0
			Construction	\$261	\$412	\$383	\$976				\$2,033
			Design/Build								\$0
30026	SR 836 Drainage Trough Replacement from NW 57th Ave. to I-95.										
	Drainage trough replacement at isolated locations along the SR 836 corridor from NW 57th Avenue to I-95.	NW 57th Avenue	Project Development								\$0
			Final Design	\$107	\$117						\$224
		to	Right-of-Way							\$0	
		I-95	Construction	\$2	\$1,110	\$647	\$92				\$1,852
			Design/Build								\$0
30028	SR 836 Bridge Rehabilitation from NW 57 Ave. to I-95										
	Perform structural improvements to bridges along the SR 836 corridor from NW 57th Avenue to I-95.	NW 11th Street	Project Development	\$6	\$27						\$33
			Final Design	\$98	\$86						\$184
		to	Right-of-Way							\$0	
		I-95	Construction	\$156	\$302	\$176	\$25				\$659
			Design/Build								\$0
30029	Systemwide Bridge Rehabilitation and Joint Repairs										
	Perform bridge rehabilitation and joint repairs systemwide per the Long-Range R&R Program.	Systemwide	Project Development	\$82	\$141						\$223
			Final Design	\$294	\$16	\$72					\$381
			Right-of-Way								\$0
			Construction	\$466	\$658		\$2,877	\$1,273			\$5,274
			Design/Build								\$0
30030	SR 112 Milling, Resurfacing and Misc. Upgrades from NW 21st Street to NW 27th Avenue										
	Perform milling and resurfacing along SR 112 mainline and ramps from NW 21st Street to NW 27th Avenue; provide pavement markings, perform sign inventory and upgrade to latest standards, upgrade lighting, perform minor drainage work and develop RRR Report.	NW 21st Street	Project Development	\$113							\$113
			Final Design	\$413	\$136	\$28					\$576
		to	Right-of-Way							\$0	
		NW 27th Avenue	Construction			\$1,612	\$1,267				\$2,879
			Design/Build								\$0
30031	SR 112 Milling, Resurfacing and Misc. Upgrades from NW 27th Avenue to 12th Avenue										
	Perform milling and resurfacing along SR 112 mainline and ramps from NW 27th Avenue to 12th Avenue; provide pavement markings, perform sign inventory and upgrade to latest standards, upgrade lighting, perform minor drainage work and develop RRR Report.	NW 27th Avenue	Project Development	\$101							\$101
			Final Design	\$387	\$139	\$28					\$554
		to	Right-of-Way							\$0	
		12th Avenue	Construction			\$2,536	\$1,993				\$4,529
			Design/Build								\$0

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Renewal and Replacement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
30032	Systemwide Pavement Markings Rehabilitation (Phase I)										
	Systemwide improvements including installation and replacement of Roadway Pavement Markings (RPM), thermoplastic pavement markings, audible and vibratory pavement markings, rumble strips and high performance tape. Funding includes improvements recommended in FY 2011 to FY 2012 of the Long-Range R&R Program.	Systemwide	Project Development		\$75						\$75
			Final Design		\$211						\$211
			Right-of-Way								\$0
			Construction	\$16	\$899	\$524	\$75				\$1,514
			Design/Build								\$0
30033	Systemwide Pavement Markings Rehabilitation (Phase II)										
	Systemwide improvements including installation and replacement of Roadway Pavement Markings (RPM), thermoplastic pavement markings, audible and vibratory pavement markings, rumble strips and high performance tape. Funding includes improvements recommended in FY 2013 to FY 2015 of the Long-Range R&R Program.	Systemwide	Project Development			\$34					\$34
			Final Design		\$28	\$53	\$4			\$85	
			Right-of-Way							\$0	
			Construction			\$503	\$186			\$689	
			Design/Build							\$0	
30034	SR 924 Milling & Resurfacing from SR 826 to MM 1.2										
	Milling and Resurfacing of SR 924 from SR 826 to Mile Marker 1.2 per the Long-Range R&R Program.	SR 826	Project Development					\$81			\$81
		to	Final Design					\$117			\$117
			Right-of-Way								\$0
		MM 1.2	Construction						\$1,071		\$1,071
			Design/Build								\$0
30036	SR 836 Signature Gantry & Sign Structure Painting										
	Painting of signature gantries and sign structures on SR 836 per the Long-Range R&R Program.	SR 836	Project Development				\$21				\$21
			Final Design			\$33	\$33			\$65	
			Right-of-Way							\$0	
			Construction					\$453	\$45		\$498
			Design/Build								\$0
30037	Systemwide Class V Coating (Phase I)										
	Class V Coating of bridges system-wide per the Long-Range R&R Program.	Systemwide	Project Development				\$72				\$72
			Final Design				\$320				\$320
			Right-of-Way								\$0
			Construction					\$2,368			\$2,368
			Design/Build								\$0
30038	Systemwide Pavement Markings Rehabilitation (Phase III)										
	Systemwide improvements including installation and replacement of Roadway Pavement Markings (RPM), thermoplastic pavement markings, audible and vibratory pavement markings, rumble strips and high performance tape. Funding includes improvements recommended in FY 2017 of the Long-Range R&R Program.	Systemwide	Project Development							\$23	\$23
			Final Design							\$73	\$73
			Right-of-Way								\$0
			Construction							\$553	\$553
			Design/Build								\$0
30039	Systemwide Class V Coating (Phase II)										
	Class V Coating of bridges system-wide in FY 2017 per the Long-Range R&R Program.	Systemwide	Project Development						\$142		\$142
			Final Design							\$448	\$448
			Right-of-Way								\$0
			Construction							\$3,332	\$3,332
			Design/Build								\$0
30040	HVAC Replacement at 97th Avenue and 137th Avenue Tolling Points										
	HVAC Replacement at 97th Avenue and 137th Avenue Tolling Points	Systemwide	Project Development							\$13	\$13
			Final Design							\$22	\$22
			Right-of-Way								\$0
			Construction							\$175	\$175
			Design/Build								\$0

Table 3-2
FY 2013-2017 Five-Year Work Program – Project Summaries
Renewal and Replacement Program

Project Number	Project Name		Phase	Expenditures Thru FY11	Projected FY12 Budget	FY13 THRU FY17 (\$000s)					Total Project Budget
	Description	Project Limits				FY13	FY14	FY15	FY16	FY17	
30041	Systemwide Lighting Upgrades										
	Systemwide Lighting Upgrades per the Long-Range R&R Program.	Systemwide	Project Development							\$34	\$34
			Final Design							\$90	\$90
			Right-of-Way								\$0
			Construction							\$712	\$712
			Design/Build							\$0	\$0
			Contingency Cost		\$250	\$750					\$1,000

3.1.1 Existing System Improvements

The following projects are categorized as Existing System Improvements in the current Five-Year Work Program. The amount shown as Previous Cost includes actual expenditures through FY 2011 and projected expenditures through FY 2012. The amount shown as Programmed Cost is the amount contained within the Fiscal Year 2013 – 2017 Five-Year Work Program. All costs are shown in Thousands (\$000,s):

Projects 11209, 83624, & 83631 – SR 112 and SR 836 Infrastructure Modifications for Open Road Tolling

(Previous Cost: \$6,875, FY 2013 – 2017 Programmed Cost: \$39,677)

These projects provide for the removal of the existing toll plazas, installation of gantries, shelters and signage, and reconstruction of the SR 112 and the SR 836 roadway to accommodate highway-speed vehicle traffic for the implementation of ORT. See Section 4 for a detailed discussion of ORT.

Project 83608 – SR 826 / SR 836 Interchange Improvements

(Previous Cost: \$64,773, FY 2013 – 2017 Programmed Cost: \$148,525)

MDX has partnered with FDOT for the right-of-way acquisition, design and reconstruction of the SR 826 / SR 836 Interchange. FDOT contracted the construction of this project in FY 2010 and completion is expected in FY 2015/2016. MDX has contributed \$11 million towards the final design and is contributing an additional \$196.5 million towards the construction with the last MDX payment scheduled in FY2017. This project is of great significance as this interchange is the most congested in the County. This project is an example of MDX working together with its transportation partners in the delivery of significant improvements to mobility within the County.

Project 83611 – SR 836 / I-95 Interchange Environmental Assessment

(Previous Cost: \$2,631, FY 2013 – 2017 Programmed Cost: \$5,056)

MDX partnered with FDOT by entering into a Joint Participation Agreement (JPA) for the development of an Environmental Assessment for the SR 836 project from NW 17th Avenue to I-95, in conjunction with the on-going FDOT I-395 Project Development and

Environment (“PD&E”) study which has been completed. MDX will continue to partner with FDOT to advance the Final Design phase which is anticipated to begin in FY 2015.

Project 83625 – SR 836 Emergency Ramp

(Previous Cost: \$1,090, FY 2013 – 2017 Programmed Cost: \$2,308)

This project entails the construction of an access ramp from west of NW 107th Avenue extending 0.3 miles westbound to the SR 836 Extension. The use of the ramp was originally envisioned for emergency vehicle access only, however MDX is currently evaluating the potential to allow use by all traffic in order to maximize its benefits. The revised schedule reflects a completion date in FY 2015.

Project 83628 – SR 836 Operational, Capacity and Interchange Improvements

(Previous Cost: \$3,976, FY 2013 – 2013 Programmed Cost: \$24,552)

The current Five-Year Work Program provides funding for the project development of an additional eastbound and westbound lane on SR 836 from west of 57th Avenue to 17th Avenue as well as improvements to the SR 836/ 57th Avenue Interchange, the SR 836 / LeJeune Interchange, the SR 836 / 27th Avenue Interchange and the SR 836/17th Avenue Interchange. This will provide additional capacity on the mainline and improve operations in and around the existing interchanges resulting in improved level of service. MDX has funded the design-build of the first phase of the project which includes an additional SR 836 westbound lane from NW 42nd Avenue to west of NW 57th Avenue.

Project 83629 – SR 836 Interchange Modifications at 87th Avenue

(Previous Cost: \$1,826, FY 2013 – 2017 Programmed Cost: \$5,746)

The current Five-Year Work Program provides funding for the project development and final design of the reconstruction of the SR 836 Mainline and NW 87th Avenue interchange to 500 feet west of NW 82nd Avenue. The final design has begun and is anticipated to be completed in FY 2014. This improvement ties into MDX completed Project No. 83614 on the west and the joint FDOT/MDX SR 826 / SR 836 Interchange project currently under construction on the east. This improvement will enhance operations on the SR 836 corridor.

Project 83630 – SR 836 and NW 14th Street Interchange Improvements

(Previous Cost: \$240, FY 2013 – 2017 Programmed Cost: \$603)

This project provides a dedicated right-turn lane at NW 14th Street to northbound 10th Avenue. This improvement will allow emergency vehicles a more direct and safer path to the Ryder Trauma Center and other healthcare facilities in the area, as well as the reduction of traffic delays at this intersection, which tend to cause backups onto the SR 836 mainline. This project will be constructed in partnership with the University of Miami (UM) where UM will be conveying to MDX the right-of-way adjacent to the existing NW 14th Street ramp to allow for the expedited and most cost-effective completion of this project. Construction is anticipated to be completed in FY 2014.

Project 87404 – SR 874 / Killian Parkway Interchange

(Previous Cost: \$96,204, FY 2013 – 2017 Programmed Cost: \$1,902)

The modification of the Killian Parkway Interchange, widening of the mainline from 4 to 6 lanes and removal of the existing toll plaza to facilitate ORT on SR 874 was placed in service in FY 2012. This project significantly reduced the congestion and delays on the southern half of SR 874 and on the Killian Parkway interchange with SW 107th Avenue. MDX has programmed funds in FY 2013 and FY 2014 for an additional phase to provide operational improvements by adding a fourth lane to Killian Parkway westbound as part of this project.

Project 87409 – SR 874 Mainline Reconstruction

(Previous Cost: \$33,460, FY 2013 – 2017 Programmed Cost: \$33,561)

Anticipated future traffic increase on SR 874 resulted in MDX incorporating this project into its Five-Year Work Program. The project provides for widening from 4 to 6 lanes and resurfacing of the SR 874 mainline from Kendall Drive to SR 826. It will significantly enhance the capacity of the SR 874 corridor to tie into the adjacent FDOT SR 826 / Bird Road Interchange improvement project to the north, completed by FDOT in FY 2013. This project also ties in to MDX Project No. 87404 on the south. The design-build phase is underway and is scheduled to be completed in FY 2014.

Project 87802 – SR 878 / U.S. 1 Interchange Improvements

(Previous Cost: \$12.5, FY 2013 – 2017 Programmed Cost: \$12.5)

This project provides for the start of the concept development of operational improvements at the intersection of SR 878 and U.S. 1 pending results of a feasibility study.

3.1.2 System Expansion

The following projects are categorized as System Expansions in the current Five-Year Work Program. Costs are shown in Thousands (\$000,s):

Project 11205 – Interconnector from MIA to SR 112

(Previous Cost: \$35,256, FY 2013 – 2017 Programmed Cost: \$94)

This project includes the identification of improvements to LeJeune Road (SR 953), the Airport Expressway (SR 112) and the Airport Expressway interchange with U.S. 27 and NW 36th Street (SR 948). The scope includes the development of a master plan for the future direct connection between the Dolphin Expressway (SR 836) and the Airport Expressway (SR 112) and final design plans completed in FY 2008 for improvements to adjacent collector-distributor roads to be constructed by FDOT. All identified right-of-way has been acquired from willing sellers between NW 25th Street and the Airport Expressway (SR 112) at NW 27th Avenue in coordination with Miami-Dade Transit. MDX continues to coordinate with MDT and FDOT to ensure that the envelope for the ultimate SR 112 Interconnector is preserved until such time as MDX can fund its construction.

Project 11211 – Central Boulevard Reconstruction

(Previous Cost: \$47,123, FY 2013 – 2017 Programmed Cost: \$23,493)

Central Boulevard is the primary vehicular access roadway connecting MIA to SR 836 and SR 112, which are two of the most heavily traveled expressways on the MDX System and are part of the Florida Strategic Intermodal System. MDX has partnered with Miami-Dade Aviation Department (MDAD) and FDOT to reconstruct Central Boulevard where MDX will act as a 50% local funding partner and grant recipient from FDOT to

administer the project on behalf of MDAD. A contract has been awarded to a design-build firm and construction is scheduled to be completed in FY 2014.

Project 83618 – SR 836 Southwest Extension

(Previous Cost: \$2,887, FY 2013 – 2017 Programmed Cost: \$7,755)

MDX is evaluating the feasibility of a new 15 mile expressway extension of SR 836 from NW 137th Avenue to SW 136th Street as part of the MDX Master Plan and the MPO's Long-Range Transportation Plan. Preliminary engineering is underway and the PD&E Study is anticipated to begin in FY 2013.

Project 87410 – SR 874 Ramp Connector

(Previous Cost: \$2,886, FY 2013 – 2017 Programmed Cost: \$2,671)

The PD&E Study has been completed for a new 1.2 mile ramp connection from SR 874 to SW 128th Street as part of the MDX Master Plan and the MPO's Long-Range Transportation Plan. MDX will be funding the design-build phase of a portion of this project in the upcoming Work Program cycle in order to include it as part of a larger project being constructed by the Florida's Turnpike Enterprise scheduled to begin in FY 2013.

Project 92404 –SR 924 Extension West to the Homestead Extension of the Florida's Turnpike

(Previous Cost: \$18,501, FY 2013 – 2017 Programmed Cost: \$289)

The PD&E Study is underway and will be completed by the end of FY 2013 for a new 2.3 mile expressway extension of SR 924 to Florida's Turnpike in the vicinity of Okeechobee Road as part of the MDX Master Plan and the MPO's Long-Range Transportation Plan.

Project 92407 – SR 924 Extension East to I-95

(Previous Cost: \$3,138, FY 2013 – 2017 Programmed Cost: \$171)

The PD&E Study is underway for a new 3.1 mile expressway extension of SR 924 east to I-95 as part of the MDX Master Plan and the MPO's Long-Range Transportation Plan.

3.1.3 Facility Improvements

The following projects are categorized as Facility Improvements in the current Five-Year Work Program. Costs are shown in Thousands (\$000,s):

Projects 10013, 10014, 10015, 10016, 10017 & 10018 – SR 878, SR 874, SR 112, SR 836 Hardware/Software Development and Installation for Full ORT Toll System Conversion

(Previous Cost: \$23,962, FY 2013 – 2017 Programmed Cost: \$11,607)

Two contracts were awarded to a System Integrator, ETCC, for the implementation of the In-lane Open road Tolling (ILORT) and the Account Management and Traffic Enforcement System (AMTES) for the full conversion to ORT system-wide. The SR 924, SR 874 and SR 878 corridors were converted in early FY 2011. SR 112 and SR 836 are scheduled to be converted to ORT in FY 2015.

Project 10019 – System-wide Implementation of Dynamic Message Signs (DMS)

(Previous Cost: \$1,296, FY 2013 – 2017 Programmed Cost: \$10,954)

As of FY 2010 MDX completed its implementation of an Intelligent Transportation System (ITS) network which includes communications systems, incident management and traffic surveillance equipment for SR 112, SR 924, SR 874 and SR 878. This network is linked to the SunGuide Transportation Management Center to help traffic operations on the System. Thru this project, by FY 2015, MDX will install DMS system-wide that will display live traffic condition information collected by the MDX ITS surveillance system thus further improving operations throughout the System.

Project 10021 – System-wide ITS Improvements

(Previous Cost: \$495, FY 2013 – 2017 Programmed Cost: \$255)

This project provides for concept development of ITS improvements identified in the updated MDX ITS Master Plan intended to maximize the existing roadway system through the use of technology.

Project 40027– System-wide Safety Improvements

(Previous Cost: \$5,387, FY 2013 – 2017 Programmed Cost: \$1,979)

In its commitment to safety MDX extended the existing scope under project 40027 to provide for additional guardrail installation at identified locations, westbound SR 836 on-ramp improvements at NW 45th Street, and reconstruction of SR 112 westbound and eastbound on and off ramps from and to NW 27th Avenue, as well as additional safety improvements identified through MDX's safety review program. All scope under this project is anticipated to be completed in FY 2013 with the exception of the SR 112 ramp work, which will be completed in FY 2015.

Project 40037 – Improvements to the SR 836 Bridge Over the Miami River

(Previous Cost: \$3,070, FY 2013 – 2017 Programmed Cost: \$571)

This project entails the replacement of the existing deteriorated bridge fender system, lighting and access ladder to protect bridge piers from vessel impacts at the Miami River and removal of the deteriorated fender system at the Tamiami Canal. Improvements are anticipated to be completed in FY 2014.

Project 40040 – System-wide Landscaping Improvements (Phase II)

(Previous Cost: \$3,808, FY 2013 – 2017 Programmed Cost: \$518)

MDX's commitment to community enhancement shows in the landscaping improvements completed to date under this project. In FY 2013, MDX will have completed approximately \$4 million in landscaping throughout the System concurrently with newly completed projects. The improvements portray a landscaping scheme representative of the agency and consistent with the MDX Enhancements Manual.

Project 30020 – System-wide Bridge Rehabilitation / Replacement Planning Study

(Previous Cost: \$1,003, FY 2013 – 2017 Programmed Cost: \$210)

A study to assess MDX bridge conditions system-wide has identified and prioritized rehabilitation and replacement of assets which have been incorporated into the Five-Year Work Program such as projects 30028, 30029 described below; included into the Renewal and Replacement Program; or issued to the Asset Maintenance Contractor. A

custom-made database was produced under this project to allow MDX to track the life cycle of bridges and bridge components and assess their associated replacement costs.

Project 30021 – System-wide Pavement Rehabilitation

(Previous Cost: \$6,754, FY 2013 – 2017 Programmed Cost: \$1,315)

This project includes the pavement rehabilitation of segments within the SR 836 and SR 924 corridors as identified by the Annual Inspection Report and completed in FY 2010. It also includes the repair of concrete pavement on the east end of the SR 836 corridor to be completed in FY 2014.

Project 30024 – System-wide Facilities Upgrades

(Previous Cost: \$925, FY 2011 – 2015 Programmed Cost: \$1,360)

The scope of this project was expanded to include replacement of the heating, ventilation and air conditioning (HVAC) units at the MDX Headquarters which will be completed in late FY2013 or early FY 2014.

Project 30026 – SR 836 Drainage Trough Replacement

(Previous Cost: \$1,337, FY 2013 – 2017 Programmed Cost: \$2,100)

This project provides for the replacement of drainage troughs on bridges at various locations along the SR 836 corridor from NW 57th Avenue to I-95 resulting from a comprehensive engineering review of existing bridge infrastructure needs. It is scheduled for completion in FY 2014.

Projects 30028 & 30029 – SR 836 and SR 112 Bridge Rehabilitation

(Previous Cost: \$2,331, FY 2013 – 2017 Programmed Cost: \$4,423)

These projects provide for the structural improvements to bridges along the SR 836 corridor from NW 57th Avenue to I-95; and along the SR 112 corridor from NW 21st Street to I-95 as a result of the bridge assessment study performed under MDX project 30020. Both projects are currently underway with an estimated completion date of FY 2014 and FY 2015 respectively.

Projects 30030 & 30031 – SR 112 Milling, Resurfacing and Miscellaneous Upgrades

(Previous Cost: \$1,288, FY 2013 – 2017 Programmed Cost: \$7,464)

These projects provide for work on SR 112; including milling and resurfacing along the mainline and ramps from NW 21st Street to NW 27th Avenue and NW 27th Avenue to 12th Avenue, the provision of new pavement markings, signs and lighting upgrades to current standards and minor drainage work. The work is scheduled to be completed in FY 2015.

Projects 30032 & 30033 – System-wide Pavement Marking Rehabilitation

(Previous Cost: \$1,201, FY 2013 – 2017 Programmed Cost: \$1,407)

These projects provide for system-wide improvements including installation and replacement of Roadway Pavement Markers (RPM), thermoplastic pavement markings, audible and vibratory pavement markings, rumble strips and high performance tape. Project 30032 addresses the needs through FY 2013; while project 30033 will address the needs through FY 2015.

Project 30034 – SR 924 Milling & Resurfacing

(Previous Cost: \$0, FY 2013 – 2017 Programmed Cost: \$1,269)

As part of the Renewal & Replacement Program, MDX is resurfacing the segment of SR 924 from SR 826 to Mile Marker 1.2. This project is scheduled to be completed in FY 2016.

Project 30036 – SR 836 Signature Gantry & Sign Structure Painting

(Previous Cost: \$0, FY 2013 – 2017 Programmed Cost: \$584)

As part of the Renewal & Replacement Program, MDX has also programmed in its Five-Year Work Program funding to paint the gantries and sign structures along the SR 836 corridor by FY 2016.

Projects 30037 & 30039 – System-wide Class V Coating (Phase I & II)

(Previous Cost: \$0, FY 2013 – 2017 Programmed Cost: \$6,681)

These system preservation projects fund the Class V Coating for structures system-wide which will be done in two phases; the first one to be completed in early FY 2016, and the second one in FY 2017.

Project 30038 – System-wide Pavement Markings Rehabilitation (Phase III)

(Previous Cost: \$0, FY 2013 – 2017 Programmed Cost: \$584)

This system-wide project includes the installation and replacement of Roadway Pavement Markings (RPM), thermoplastic pavement markings, audible and vibratory pavement markings, rumble strips and high performance tape to replace the existing assets that have reached the end of their useful life as of FY 2017.

Project 30040 – HVAC Replacement at 97th Avenue and 137th Avenue Tolling Points

(Previous Cost: \$0, FY 2013 – 2017 Programmed Cost: \$211)

The HVAC units originally installed in FY 2010 will be reaching the end of their useful life and are scheduled for replacement under this project in FY 2017.

Project 30041 – System-wide Lighting Upgrades

(Previous Cost: \$0, FY 2013 – 2017 Programmed Cost: \$836)

In FY 2017, MDX will begin implementing a program of lighting upgrades system-wide to bring those assets up to current standards.

3.1.4 New Expressways

The following projects are categorized as New Expressways in the current Five-Year Work Program. Costs are shown in Thousands (\$000,s):

Project 20003 – U.S. 1 Express Lanes

(Previous Cost: \$5,478, FY 2013 – 2017 Programmed Cost: \$5,084)

MDX is evaluating potential enhancements to the existing Miami-Dade Transit Busway that could improve existing transit service and safety as well as traffic operations. It will also evaluate the use of any excess capacity of the Busway by private vehicles paying a

toll, which in turn would ease congestion in the parallel U.S. 1 corridor. The study is underway and is anticipated to be completed in FY 2015. This project is part of the MDX Master Plan and the MPO Long Range Transportation Plan.

Project 20004 – MIC-Dadeland Busway

(Previous Cost: \$12.5, FY 2013 – 2017 Programmed Cost: \$12.5)

This project provided for the start of the concept development of operational improvements to facilitate bus service from the Miami Intermodal Center (MIC) to Dadeland pending the results of a feasibility study.

Table 3-3 contains a total of the projected cash expenditures, expressed in thousands, for each individual category for each of the Fiscal Years encompassed by the Five-Year Work Program. These figures are then totaled for each category and each Fiscal Year.

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Table 3-3

FY 2013-2017 Five-Year Work Program Category Breakdown by Fiscal Year

Category	Project Cost (\$000s) ⁽¹⁾					(\$000s) Total FY 13 through FY 17
	Fiscal Year					
	2013	2014	2015	2016	2017	
Transportation Improvement Program (TIP)						
Existing System Improvements	\$85,954	\$61,526	\$ 38,167	\$ 29,597	\$ 46,698	\$261,942
System Expansion Projects	\$31,296	\$2,767	\$410	-	-	\$34,473
Facilities Improvements	\$14,433	\$6,864	\$1,518	-	-	\$22,815
New Expressways	\$3,534	\$968	-	-	-	\$4,502
Contingency Reserve	\$5,000	-	-	-	-	\$5,000
Total TIP	\$140,217	\$72,125	\$40,095	\$29,597	\$46,698	\$328,732
Capital Improvement Program (CIP)						
Facilities Improvements	\$3,068	-	-	-	-	\$3,068
Contingency Reserve	\$550	-	-	-	-	\$550
Total CIP	\$3,618	\$0	\$0	\$0	\$0	\$3,618
Renewal & Replacement Program (R&R)						
Facilities Improvements	\$7,430	\$8,470	\$4,516	\$1,257	\$5,476	\$27,149
Contingency Reserve	\$750	-	-	-	-	\$750
Total R&R	\$8,180	\$8,470	\$4,516	\$1,257	\$5,476	\$27,899
Totals	\$152,015	\$80,595	\$ 44,611	\$ 30,854	\$ 52,174	\$ 360,249

⁽¹⁾ All costs are Fiscal Year-of-expenditure costs and include only those costs to be expended within the Five-Year Work Program and not the total cost of the projects.

3.2 CAPITAL EXPENDITURES AND REQUIREMENTS

The estimated cost for the current Five-Year Work Program projects is \$360.3 million. This estimate includes funds required for project development, PD&E, final design, right-of-way acquisition, construction and contingency. Capital and Renewal and Replacement requirements for the current Five-Year Work Program projects by category were summarized in Table 3-1. Assumptions inherent in the development of project cost estimates include:

1. Project development
 - a. Includes costs for project definition at a level necessary to procure a final design consultant or design-build firm, depending on the procurement method utilized by MDX. This is estimated at 1 to 5% of the estimated construction bid cost.
2. Final design
 - a. Costs include project management costs of 20 to 30% of Final Design Fee. This estimate is intended to provide for overall project management, interagency coordination, plans reviews and other administrative costs performed by MDX or their designated agent. Final design plans preparation is estimated at 6 to 10% of the estimated construction bid cost for conventional and design-build projects.
3. Construction cost includes direct construction cost burdened with the following additional cost elements:
 - a. Project Insurance / Bonds – 5% of Direct Construction Cost
 - b. Estimate Contingency – percentage of Direct Construction Cost + Insurance / Bonds:
 - Conceptual Estimate – 30 to 35%
 - 30% to 90% Plans – 10 to 20%
 - Final Plans – 5 to 10%
 - c. Post-Design Services – 8 to 10% of Final Design Fee

- d. Construction Engineering and Inspection (CE&I) – 5 to 12% of Direct Construction Cost. CE&I Management/Oversight – 20 to 30% of CE&I fee

4. Right-Of-Way – based on an estimate of the current market. The GEC right-of-way manager in coordination with appraisers put together an estimate of costs.

Other miscellaneous allowances (e.g. permitting, public information, testing, utility relocations, incentive bonuses, stipends, etc.) are estimated as applicable by phase of each project.

Table 3-4 summarizes estimated costs by phase of all Capital and Renewal and Replacement projects included in the Five-Year Work Program for FY 2013-2017.

Table 3-4

FY 2013-2017 Five-Year Work Program – Phase Summary

Work Program Phases	Projected Expenditures (\$000s) ⁽¹⁾						% of Total 5-Yr. WP
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total	
Project Development	\$11,353	\$3,828	\$491	\$142	\$70	\$ 15,884	4.4%
Final Design	\$3,943	\$2,461	\$2,654	\$2,500	\$633	\$ 12,191	3.4%
Construction	\$44,030	\$36,143	\$30,161	\$26,512	\$51,471	\$188,317	52.3%
Design Build	\$85,256	\$38,163	\$11,304	\$1,701	\$0	\$136,424	37.9%
Right-Of-Way	\$1,133	\$0	\$0	\$0	\$0	\$ 1,133	0.3%
Contingency Reserve	\$6,300	\$0	\$0	\$0	\$0	\$ 6,300	1.7%
Total	\$152,015	\$80,595	\$44,610	\$30,855	\$52,174	\$360,249	100%

⁽¹⁾ These figures represent future costs thus include escalation.

3.3 PROJECT SCHEDULES

Project schedules are based on historical time frames from previous projects and based on the General Engineering Consultant's knowledge of the implementation requirements at the time the Five-Year Work Program is developed. The schedules anticipate reasonable

time for completion of the work activities such as project development, final design, right-of-way acquisition, design/build and construction.

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Section 4

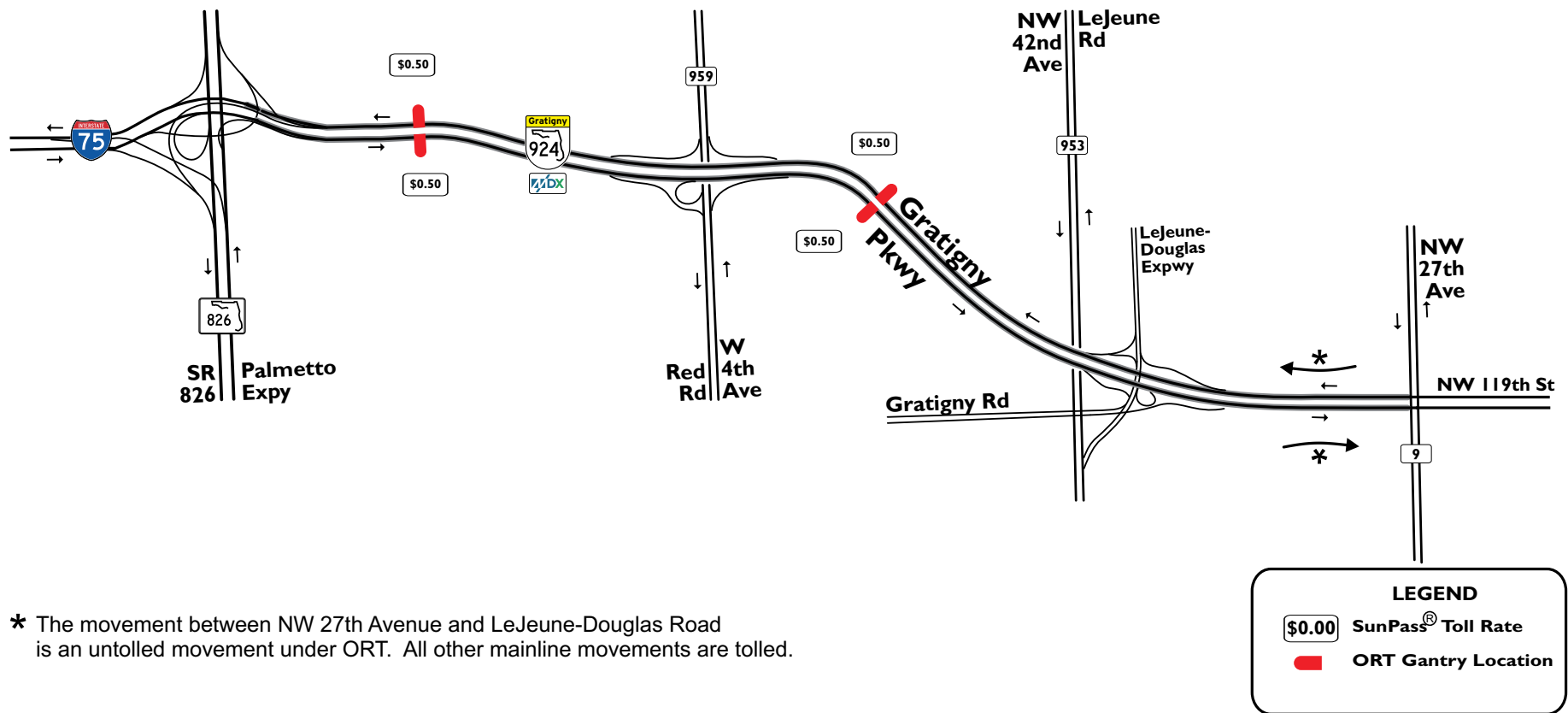
4. OPEN ROAD TOLLING

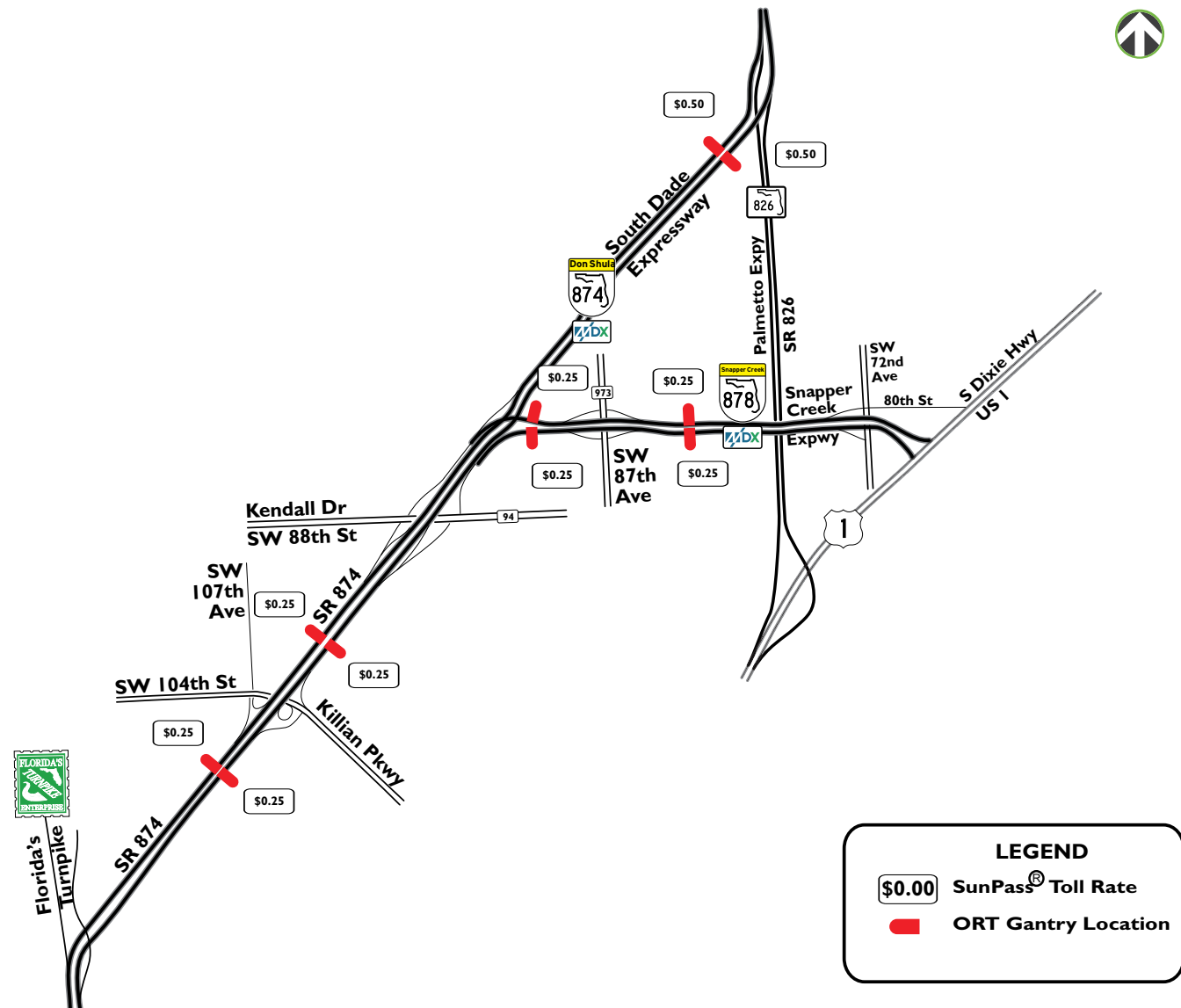
4.1 INTRODUCTION

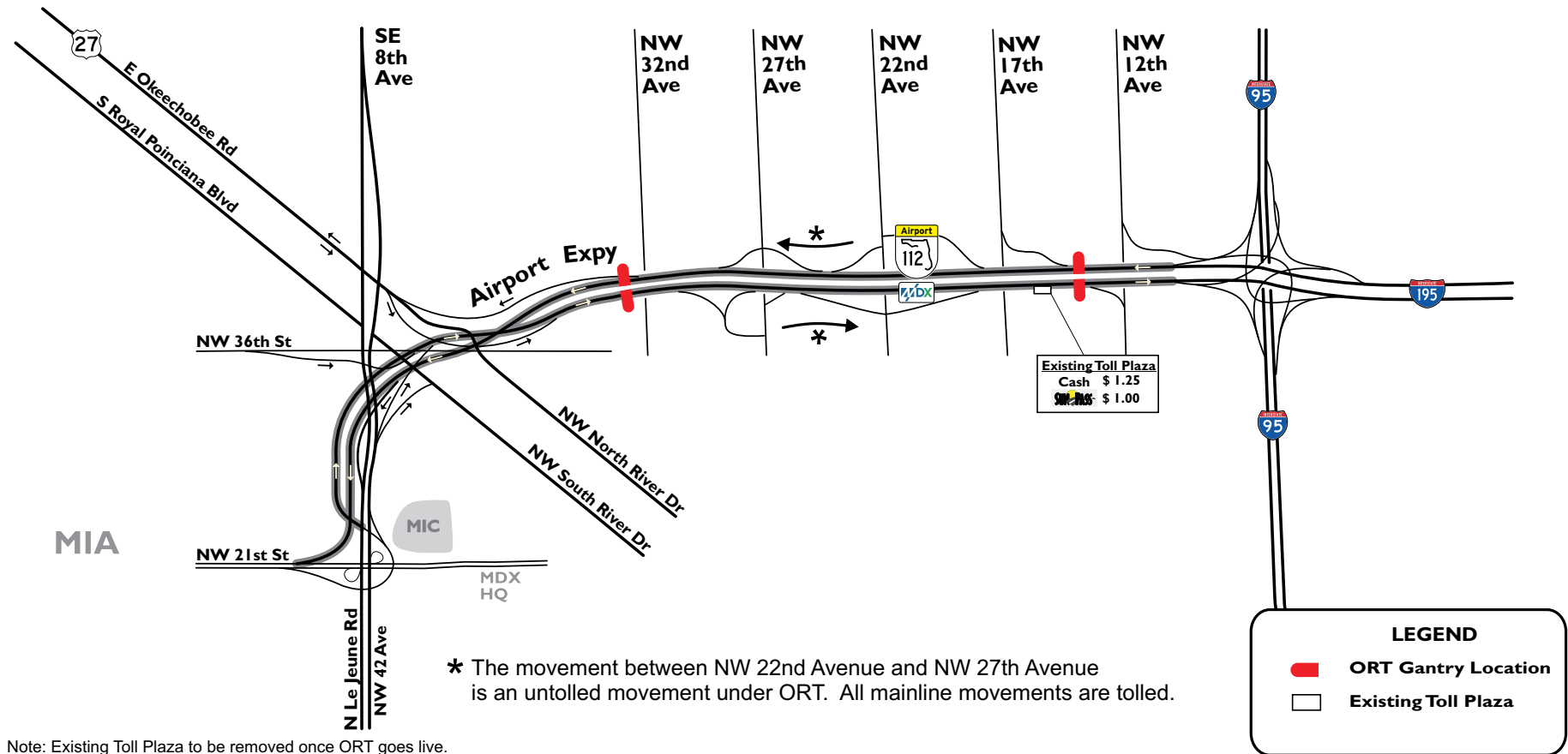
In May 2006, MDX undertook a major initiative to convert the System to all Open Road Tolling (ORT). ORT, which is also referred to as All Electronic Tolling, refers to a toll system without toll booths or cash payments, where traffic flows unimpeded at highway speeds. In 2010, installation of ORT was completed on three of the five MDX expressways: the Gratigny Parkway (SR 924), the Don Shula Expressway (SR 874), and the Snapper Creek Expressway (SR 878). As a part of the ORT conversion, a new back-office system to handle transaction processing, invoicing and customer service functions for both the new ORT system and for toll lanes on the Airport Expressway (SR 112) and the Dolphin Expressway (SR 836) was implemented. Implementation of ORT on these two expressways is scheduled for FY 2015. It should be noted here that even though the system went live, operational testing has not been completed nor has the system been accepted to date.

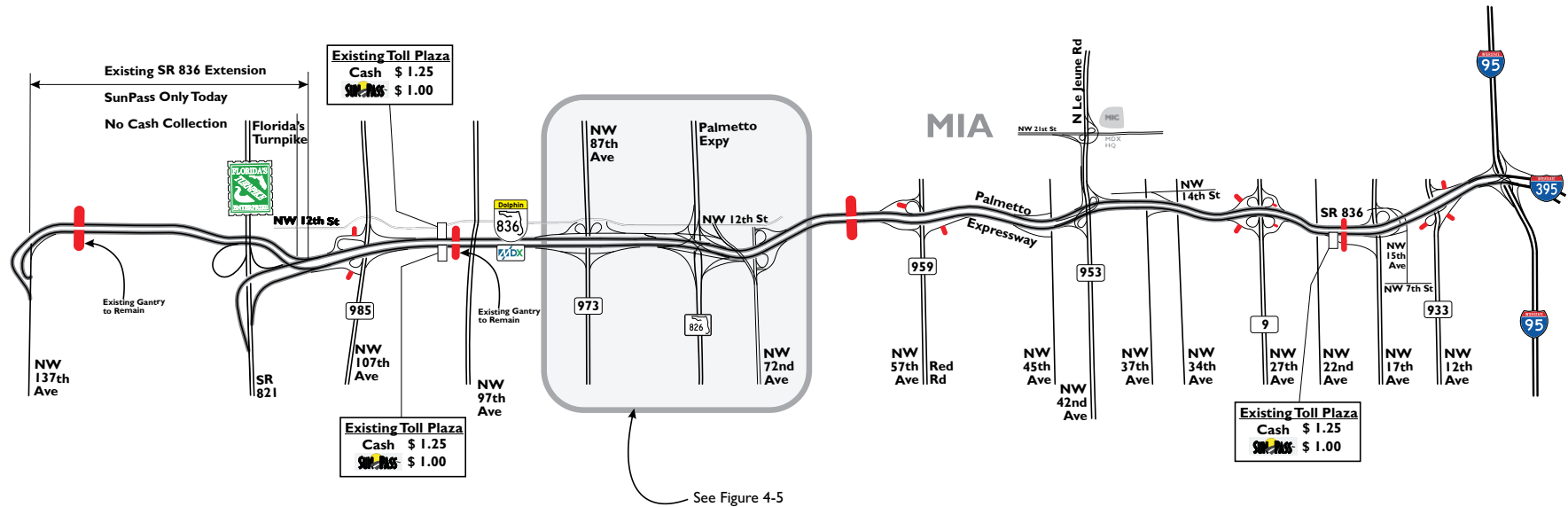
The current and future ORT gantry locations, along with the existing toll plazas, are shown on Figures 4-1 through 4-5.

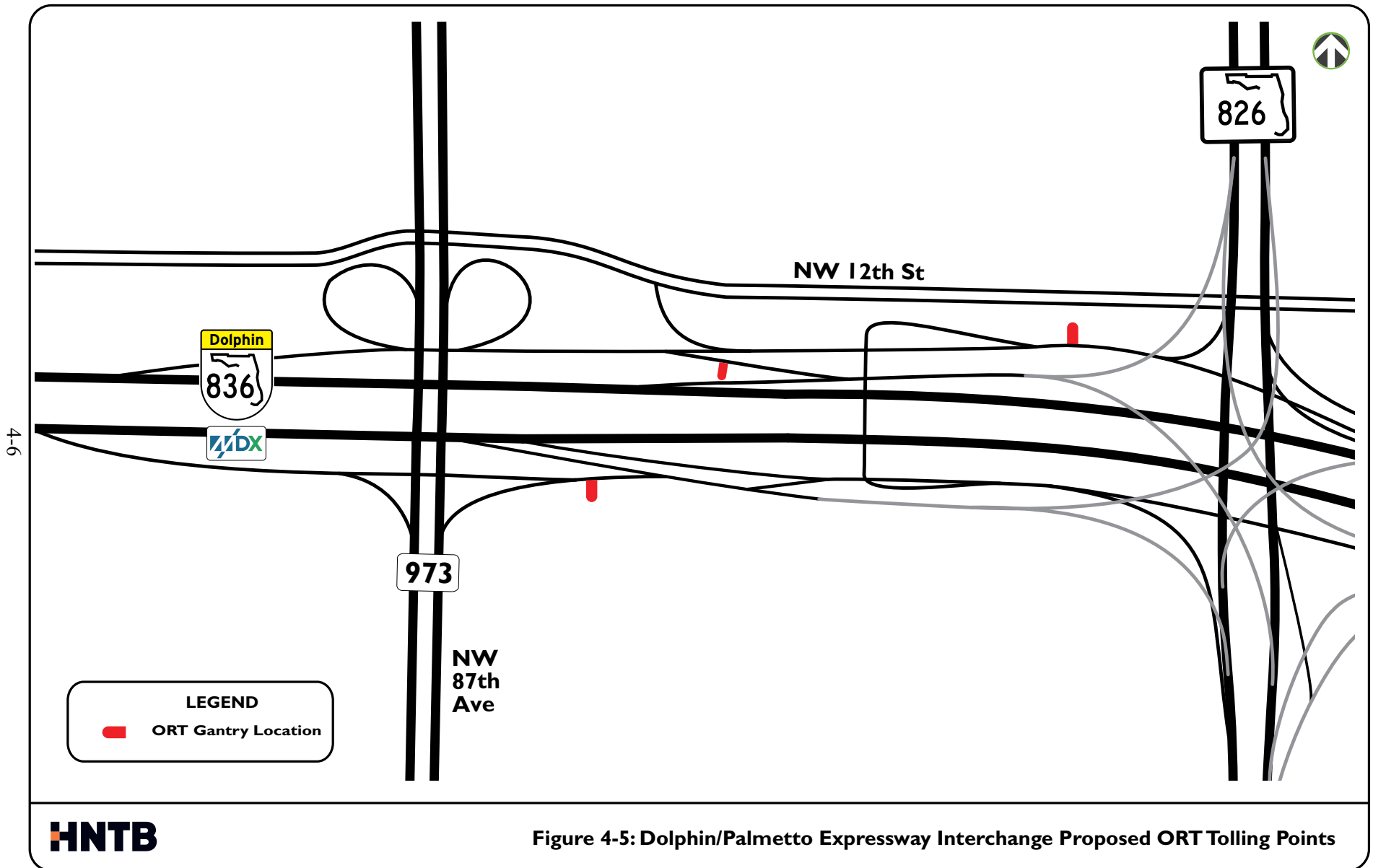
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4.2 OPEN ROAD TOLLING AND THE BENEFITS TO MDX

ORT is a set of integrated technologies that allow for the electronic payment of tolls while traveling at highway speeds, using equipment that is located on overhead gantries and in the roadway. The toll lane equipment is connected to a toll zone host computer which in turn communicates with the centralized computer system in the Account Management and Toll Enforcement Center (AMTEC) via MDX's fiber optic network where image review, transaction reconciliation, reporting and invoicing take place.

Due to the number of un-tolled movements prior to the introduction of ORT in 2010, tolls were collected from approximately 42 percent of the users, with the balance of the users driving on the System without being tolled. Adding traditional toll plazas was not feasible due to the problems of traffic congestion, right-of-way constraints and the prohibitive capital and operating costs associated with cash-based toll systems. ORT allows for the placement of tolling equipment at regular intervals on the System and thus provides equity in tolling, charging motorists traveling on the System only for the segment of roadway driven and eliminating most of the un-tolled movements on the System.

The benefits of ORT to MDX can be summarized as:

- **Safety** - With the use of ORT there is no stopping or slowing at tolling points while customers make decisions or look for cash. Everyone travels at the same speed and there is no weaving or traffic conflicts as customers enter and leave the tolling zone.
- **Better Use of Capacity** - With ORT, traffic moves at highway speeds thereby maximizing the use of roadway capacity.
- **More Equitable Distribution of Toll Payments** - ORT allows for the equitable placement of toll collection locations at regular points throughout the System such that all users of the System will pay, and they will only pay for the portion of the System they use.

- **Reduced Operations and Maintenance Costs** - Elimination of toll booths and associated labor and cash handling reduces operational costs. In addition, maintenance costs are reduced as there are no toll plazas to maintain and there is less toll equipment to maintain as compared to traditional toll plazas.
- **Enhanced System Controls and Reporting** – With the elimination of cash the ORT system will be fully automated with redundancy that allows for improved reporting and reconciliation. This benefit, however, has not been fully realized to date. For additional information, see sub-section 4.5.2.2.
- **Customer Convenience** – Customers do not need to slow down or stop to pay tolls, travel time is reduced and less gas is used. In addition, payment options such as toll-by-plate video tolling, described further below, have been introduced.
- **Environment** – Because no customers are slowing down and stopping to pay tolls, the amount of noise and auto emissions is reduced at the tolling locations.

4.3 TOLL COLLECTION UNDER ORT

4.3.1 Implementation Schedule

With the scheduled completion of ORT in FY 2015, all tolls on MDX expressways will be collected electronically and cash payments will be eliminated. MDX met its schedule to install and “go-live” with the initial phases of ORT in June and July of 2010, however, operational testing has not been completed nor has the system been accepted to date. The schedule for both the completed and planned portions of the work is summarized as follows:

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Table 4-1 ORT Implementation Schedule

ORT Implementation Item	Status	Date
Conversion of the existing Toll Enforcement Center (TEC) to a new ETCC operated Account Management and Toll Enforcement Center (AMTEC):	Implemented ⁽¹⁾	June 7, 2010
ORT System for the Gratiigny Parkway	Implemented ⁽¹⁾	June 7, 2010
ORT System for Don Shula and Snapper Creek Expressways	Implemented ⁽¹⁾	July 17, 2010
ORT System for the Airport Expressway	In-progress	FY 2015
ORT System for the Dolphin Expressway	In-progress	FY 2015

⁽¹⁾Final acceptance of these projects is subject to completion of operational testing, as described below.

4.3.2 Toll Collection Payment Options Under ORT

Until conversion of the remaining two expressways to full ORT is completed, MDX's current toll system is a mix of cash collection and electronic toll collection using SunPass® and Toll-by-Plate. MDX has been able to increase the proportion of customers who pay electronically with SunPass® through the addition of SunPass®/ORT lanes; marketing of the SunPass® option, and the introduction of an inexpensive new "Mini" transponder by Florida's Turnpike Enterprise (FTE), the agency that issues transponders and manages SunPass® accounts for MDX. At present the mix based on transactions is approximately 84 percent SunPass® and 16 percent cash and Toll-by-Plate.

Customers who travel on the three ORT-only expressways (Gratiigny Parkway and Don Shula and Snapper Creek Expressways) currently have two electronic toll payment options, which will also be extended to the additional two expressways (Airport and Dolphin Expressways) upon full ORT implementation. These are payment by SunPass® or Toll-by-Plate. These options are explained in more detail below:

With the transition to full ORT, customers may use SunPass® transponders for toll payment on the MDX System. SunPass®, FTE's transponder based system of electronic

toll collection, has been in use on the MDX System for several years, and remains the least expensive toll collection option for MDX to operate and is also the least costly option for MDX customers to use.

The second payment option, Toll-by-Plate (also known as video tolling) is designed to work by automatically capturing an image of a vehicle's license plate as the vehicle passes under a toll gantry mounted with cameras. Images for any vehicle that does not have a transponder read at the tolling point are saved and sent to the AMTEC. The Toll-by-Plate system uses either Optical Character Recognition (OCR) to automatically recognize the license plate number, or a manual review process to match that license plate number to the registered owner of the vehicle. If the registered owner of the vehicle has a SunPass® account, the transaction is assigned to the account as an I-Toll, or if no account is found, an invoice is sent to the registered owner of the vehicle.

MDX charges a toll rate differential for using the Toll-by-Plate option (currently \$0.15 for two axle vehicles) in comparison to SunPass®. An additional, one time only invoice fee is charged by MDX to cover the administrative costs of the preparation and mailing of invoices. Other fees include late fees, toll violation fees, non-payment fees and Uniform Traffic Citation (UTC) fees.

4.3.3 Payment Methods

Customers may pay their toll accounts by web, through the automated telephone system also called Interactive Voice Response (IVR) or through a customer service representative, either by phone or in-person, at the Account Management Toll Enforcement Center (AMTEC), which accepts various payment methods.

4.4 MDX ORT CONTRACT PROVISIONS

In September 2008, MDX issued an RFP for the design, development, installation, testing, operation and maintenance of the ORT In-lane and Account Management and Toll Enforcement Systems. This included all of the systems and equipment in the ORT lanes and the central computer system host; and the Customer Service Center (CSC) account management and video tolling/violations processing scope of work (including

Toll-by-Plate) that replaced and expanded the functionality in the existing (legacy) Toll Enforcement Center. The procurement process resulted in the selection of Electronic Transaction Consultants Corporation (ETCC) to provide the combined scope of work under two separate contracts: In-Lane Open Road Tolling (ILORT) and Account Management and Toll Enforcement System (AMTES).

The contracts were executed with ETCC in April 2009 and include an implementation phase and, upon acceptance of the system, an operations and maintenance phase. The operations and maintenance phase have a base contract period of three years with seven additional individual option years which can be implemented at MDX's sole discretion. The contracts also provide for a base system (software) maintenance period of 10 years.

There are pending legal issues related to these two contracts. For additional information, refer to the Litigation Section of the Official Statement.

4.5 MDX ORT SYSTEM DESIGN

4.5.1 In-Lane ORT System

4.5.1.1 General Description of the In-Lane ORT System Design

The ORT in-lane system design when fully implemented will include 113 travel lanes on the five System expressways. As shown below in Table 4-2, the ORT system will also include an additional 62 shoulders that will be equipped with ORT equipment to ensure that drivers cannot avoid the tolls by driving on the shoulders.

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Table 4-2**Implemented and In-progress ORT Toll Lanes and Shoulders**

Expressway	Number of Lanes	Number of Shoulders
Implemented ORT Lanes:		
Gratigny Parkway	12	8
Don Shula Expressway	22	12
Snapper Creek Expressway	8	8
In-progress ORT Lanes:		
Airport Expressway	17	6
Dolphin Expressway	54	28
Total	113	62

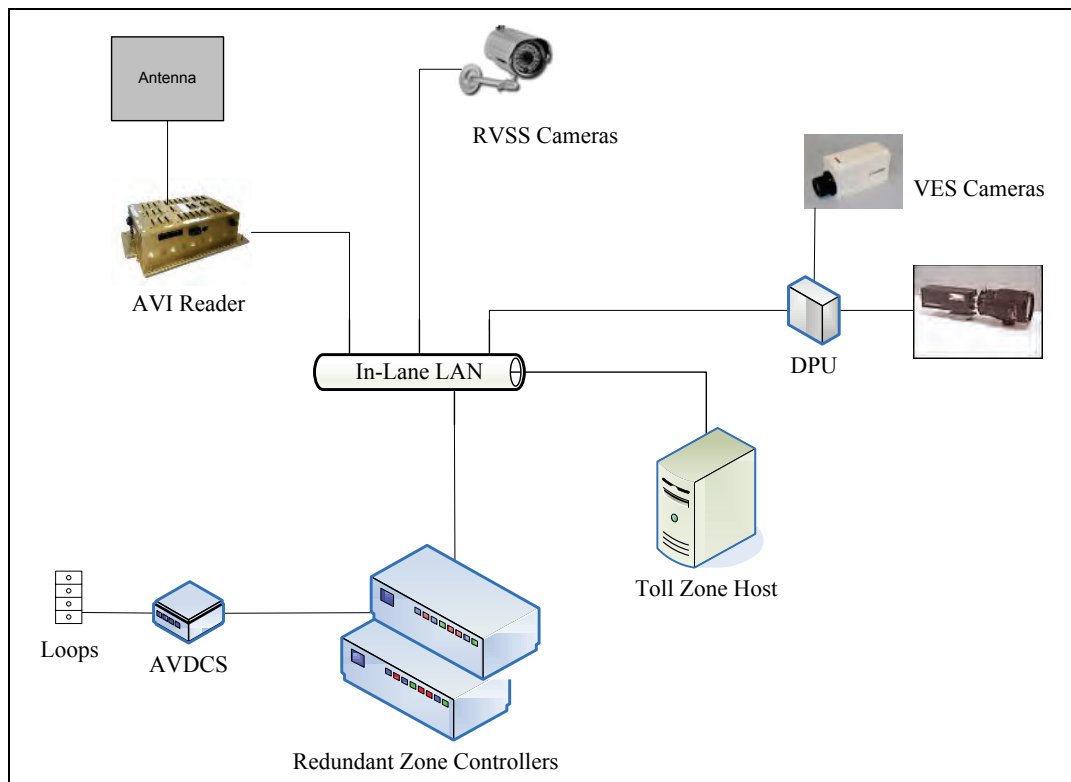
4.5.1.2 Key In-Lane System Components and Features

The ORT in-lane system is made up of several redundant sub-systems that detect, classify and identify the vehicles as they cross the tolling point; read the SunPass® transponders; capture and process vehicle images, and track and report all of the toll transactions to the ORT Host and AMTES back-office systems for processing and reporting. The following key sub-systems are shown on Figure 4-6:

- Zone Controller
- Automatic Vehicle Identification (AVI) system
- Violation Enforcement System (VES)
- Automatic Vehicle Detection and Classification System (AVDCS)
- Rite Video Surveillance System (RVSS)
- Toll Zone Host (TZH) COMPUTER

In addition to the redundancy built into the hardware design, problem detection and reporting is a fundamental and integral part of the ORT software design. The health of each sub-system and the status of the zone controller are monitored by the system software and alarms are generated when failures are detected which are displayed and available at the ORT Host and to authorized system users through the Maintenance On-line Management System (MOMS). The design incorporates numerous conditions for the detection of unusual events resulting in alarms that trigger maintenance action.

Figure 4-6
In-Lane Systems – High Level System Layout



4.5.1.3 Status of the In-Lane Implementation

As stated above, the Gratiigny Parkway and the Don Shula and Snapper Creek Expressways went live with ORT in 2010, however, operational testing has not been completed nor has the system been accepted to date. ETCC was late in closeout of numerous uncompleted contract items from the pre-Go-Live testing and in the correction of various issues found in operations. This delayed the start of Operational Testing for the three expressways. The purpose of the Operational Test, which, on the Gratiigny Parkway (Segment 1) is a 60 day test, is to prove that the system works in continuous operations and meets the Contract performance standards. The Operational Test for the Don Shula and the Snapper Creek Expressways (Segment 2) is an equivalent test but over a 30 day period.

The Operational Test for Segment 1 has one outstanding test to be completed, and has demonstrated that the system is capturing and reporting tolls at contractually required levels. The one outstanding test item has to do with the quality of images captured and recorded on the system and sent to the AMTES for image review and invoicing. To date, ETCC has not run this test to demonstrate that it meets MDX contractual requirements for image quality. The quality of images from the lanes is a key component of the toll system in that if image quality is not at required performance levels the volume of images manually reviewed at the AMTES will increase, impacting labor requirements; the number of rejected images that cannot be processed and invoiced could also increase, and finally, the potential for incorrect noticing would also increase. Reports for some aspects of the performance monitoring of ILORT system are also still being finalized as a part of the closeout of the Operational Test and acceptance of Segment 1.

The 30 day Operational Test for Segment 2 is planned to begin in March of 2013. Until the test commences it cannot be confirmed that the system is fully meeting performance requirements on these two expressways. It is expected that performance will be similar to that on Segment 1, as equipment and systems are the same; however, Segment 2 has more varied conditions of traffic, including stop and go traffic, which can pose challenges for accurate vehicle detection in comparison to free-flowing traffic.

4.5.2 Account Management and Toll Enforcement System (AMTES)

4.5.2.1 General Description of Account Management and Toll Enforcement System (AMTES) Design

The AMTES includes all of the customer service related and back office system functions and design. This includes customer account management; invoicing; handling of non-payments including the issuance of Toll Violation Notices (TVNs); and Uniform Traffic Citations (UTCs); system reporting and reconciliation of transactions and interfaces to external entities such as Florida's Turnpike Enterprise (FTE), collections agencies, Department of Highway Safety and Motor Vehicles (DHSMV) and the county courts. System redundancy is required to be incorporated in the AMTES system in two ways. The first is a redundant system architecture where failure of a server or a database component will not degrade system operations. The second is a disaster recovery site which is located remotely per the contract, and which is an exact mirror image of the AMTES and would be switched over to and be fully operational within two days in the event of a disaster at the primary AMTES site in Miami.

As mentioned earlier in this report, there is on-going litigation between MDX and ETCC. Therefore, MDX is currently evaluating various options to provide continuous AMTES operations, including migration to a new vendor.

4.5.2.2 Status of Account Management and Toll Enforcement System (AMTES) Implementation

The AMTES design, as required in the AMTES contract, has not been fully implemented. While the system went live on schedule in 2010 and is operating, processing tolls and generating revenue, ETCC has been late in implementing some required design elements, such as processes related to non-payment of tolls, and has yet to implement others. It should be noted here that even though the system went live, operational testing has not begun nor has the system been accepted to date. Specifically, the system does not have the contractually required level of automated processes, reporting and reconciliation that

would allow for a fully efficient and transparent system operation. Furthermore, due to the system inefficiencies and ongoing system design issues, customer service has also not met contractual requirements. Additional manual oversight and intervention is required to compensate for the lack of contractually required automation. MDX also does not have all of the required access to the system to manage the system and its data as a result of these problems.

As a result of these issues all of the benefits related to enhanced system controls and reporting and customer convenience with regard to ORT have yet to be fully realized.

MDX is currently evaluating various options to finalize the implementation of ORT on their System, including migration to a new vendor.

4.6 MDX ACCOUNT MANAGEMENT AND TOLL ENFORCEMENT CENTER (AMTEC) FACILITY

A facility has been leased and renovated as the Account Management and Toll Enforcement Center (AMTEC) that houses all of the back-office and customer service center systems, as well as operations staff. The facility is located adjacent to the Gragny Parkway and has sufficient capacity to handle MDX planned traffic growth and the expansion of the customer service center should the need arise.

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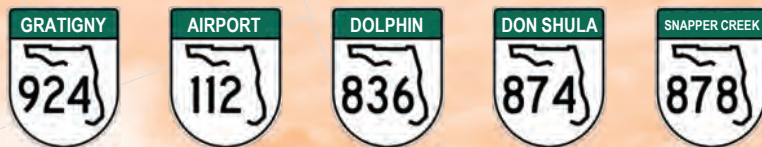
APPENDIX C

MDX TRAFFIC AND REVENUE STUDY UPDATE (MARCH 2013)

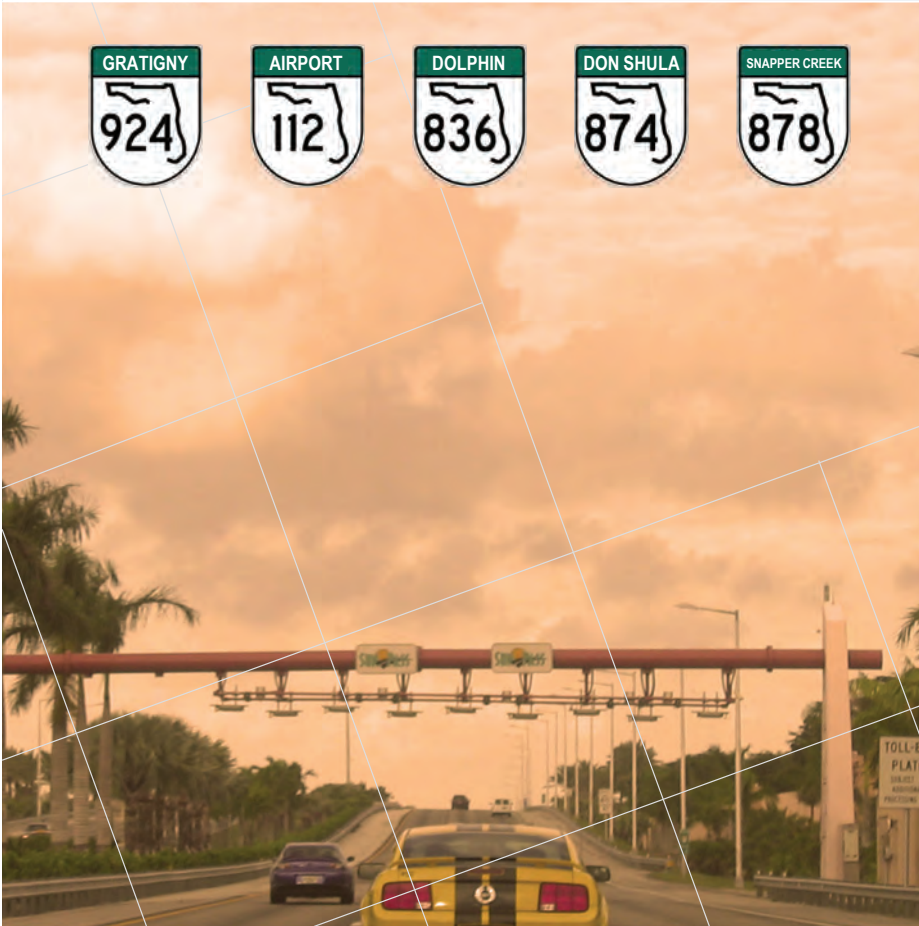
CDM SMITH INC.

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MDX Investment-Grade Traffic and Revenue Study Update



Final
March 2013



**CDM
Smith**

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Executive Summary

This report summarizes the results of a System-wide Traffic and Revenue Study Update of the toll facilities operated by the Miami-Dade Expressway Authority (Miami-Dade Expressway Authority or MDX). The primary purpose of the study was to develop updated short-term forecasts of traffic and revenue to be used in support of the MDX Toll System Refunding Revenue Bonds, Series 2013A. The forecasts were developed under the conservative assumption that the current toll collection system and toll rates would continue during the forecast period on all MDX facilities. Additionally, the forecasts also take into account the latest schedules and project information for the major capital improvements in order to estimate the impacts, if any, these projects may have on future traffic and revenue. The estimates include the additional traffic and revenue generated by the conversion of SR 924, SR 874 and SR 878 to Open Road Tolling (ORT). Fiscal year 2011 was the first full year of ORT on all three facilities. For purposes of this study, the forecasts assume that the existing toll collection system will be retained on all MDX expressways throughout the forecast period from FY 2012 through FY 2022, even though ORT is planned for the remaining two expressways by 2015. A complete list of the basic assumptions upon which the traffic and revenue estimates contained in this report are predicated, can be found in Chapter 4. Several of the key assumptions include:

- The existing toll collection concept and toll rates currently in effect will be employed throughout the forecast period;
- Revenue estimates are in “current year” dollars; and
- Major near-term improvements will be limited to those described in this report. No competing Expressways will be constructed during the forecast period.

System Description

Figure ES-1 depicts the location of the existing MDX System expressways. This shows the base roadway and toll collection system, with three of the five MDX System expressways converted to ORT, upon which the traffic and revenue forecasts have been predicated. The existing system consists of approximately 33.6 miles of expressway shown in green shading. Also shown are the locations of toll plazas and toll gantries. A brief description of each of the facilities is provided below.

SR 924 - Gratigny Parkway

The Gratigny Parkway (SR 924) runs from I-75 and SR 826 to NW 27th Avenue and includes a limited access expressway from the Palmetto Expressway (SR 826) to NW 32nd Avenue. At NW 32nd Avenue it transitions from a limited access expressway to NW 119th Street, SR 924 serves commuter and commercial traffic from northwest and north-central Miami-Dade County and is approximately 5.4 miles in length. SR 924 was the first expressway on the MDX System to be converted to Open Road Tolling (ORT) on June 7, 2010. A detailed description of the ORT conversion is included in Chapter 2 of this report.



SR 112 - Airport Expressway

The 4.1 mile Airport Expressway (SR 112) from the Miami International Airport (MIA) to I-95, serves short east-west commuter trips in eastern Miami-Dade County, providing access to MIA on the west and to I-95 north of Miami's Central Business District on the east. The current toll collection location and rates were retained as part of this study.

SR 836 - Dolphin Expressway

The Dolphin Expressway (SR 836) serves east-west commuters and commercial traffic across central Miami-Dade County, providing access to west Miami-Dade County, MIA, the Health District and downtown Miami. SR 836 is approximately 14.0 miles in length and extends from an interchange with NW 137th Avenue to an interchange with I-95 near downtown Miami. The current toll collection locations and toll rates were retained as part of this study.

SR 874 - Don Shula Expressway

The 7.2 mile Don Shula Expressway (SR 874), serves commuter traffic from southwest to central Miami-Dade County and is signed SR 874 from the Homestead Extension of the Florida's Turnpike (HEFT) to SR 826. SR 874 was converted to ORT on July 17, 2010. A detailed description of the ORT conversion is included in Chapter 2 of this report.

SR 878 - Snapper Creek Expressway

The 3.0 mile Snapper Creek Expressway (SR 878) serves commuter traffic from SR 874 to US 1. SR 878 was un-tolled prior to ORT conversion on July 17, 2010.

Chapter 1 of this report includes a more detailed explanation of the tolling points, payment methods and current toll plans at each of the MDX System expressways.

Study Approach

This study was conducted as an update to the prior long-term, investment-grade traffic and revenue forecast finalized in July 2010 and involved the following components:

- **Analysis of MDX System Operating Characteristics** – Annual and monthly traffic and revenue trends by expressway and toll location for the MDX System were reviewed. This included the analysis of short-term economic conditions, patterns of the increasing use of electronic toll collection, and the impact of on-going construction activity. Operating characteristics, such as traffic volumes, method of payment, vehicle class information and the relationship between expected revenue and the amount of revenue actually collected were also reviewed. Hourly transaction data was also analyzed in order to assess existing and future capacity constraints.
- **Review of Highway Improvements and Construction Impacts** – A review of the assumptions concerning major highway improvements that were included in the 2010 study was conducted to assess the impacts that these projects may potentially have on the MDX System. The list of transportation improvements included in 2010 study was checked against the latest improvement program to determine which projects had been implemented, delayed or

eliminated since the 2010 study. The latest construction and maintenance schedules for major highway projects in Miami-Dade County were also obtained and reviewed.

- **Review of Regional Growth Trends and Projections** – Future regional and county-level socioeconomic and demographic trends and forecasts were also an important part of this study. An independent economics subconsultant, Washington Economics Group (WEG) was retained to provide a review of these socioeconomic trends and forecasts to assess any changes that had occurred which would impact traffic growth on the MDX expressways, particularly the growth forecasts that were part of the 2010 study. Their efforts included a review of regional population, households, employment, tourism and other relevant trends and forecasts.
- **Develop Updated Traffic and Revenue Forecasts** – Traffic and revenue forecasts from FY 2013 through FY 2022 were updated as a part of this study. These forecasts assumed that the current toll collection system and toll rates would continue throughout the forecast period. The updated forecasts were developed for each of the MDX expressways by toll collection location and method of payment and also included expected and collected toll revenue forecasts.

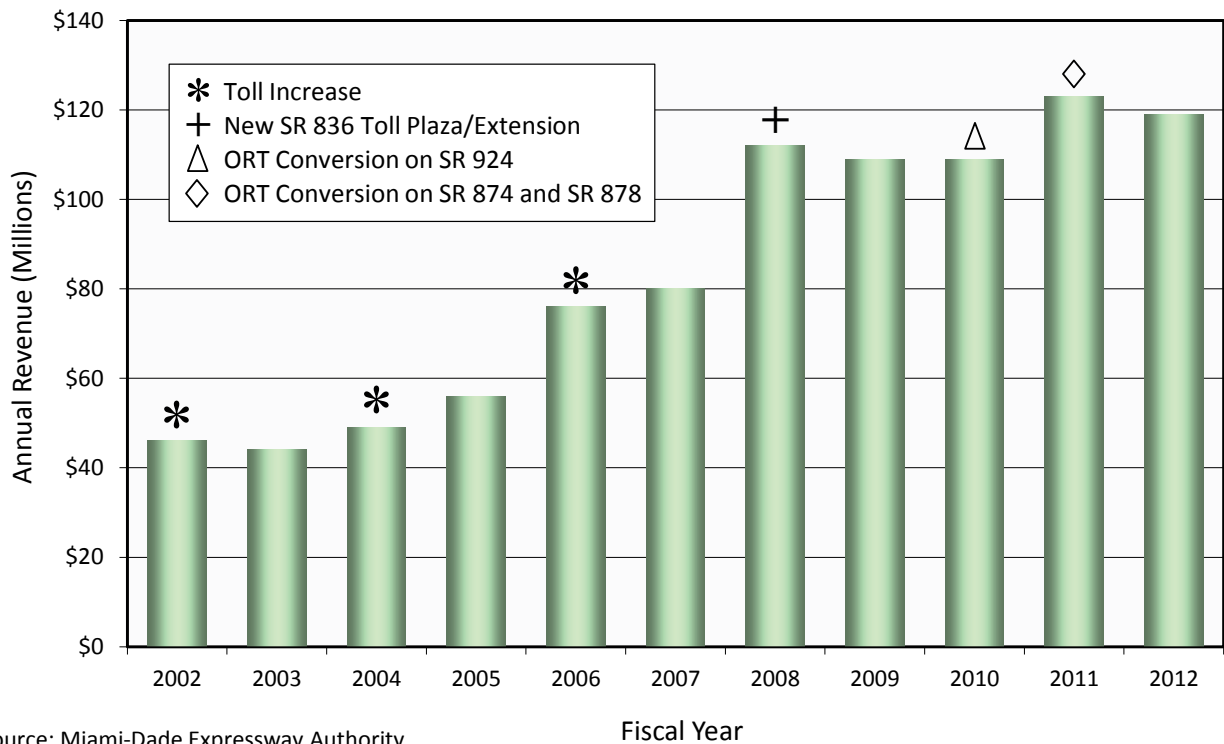
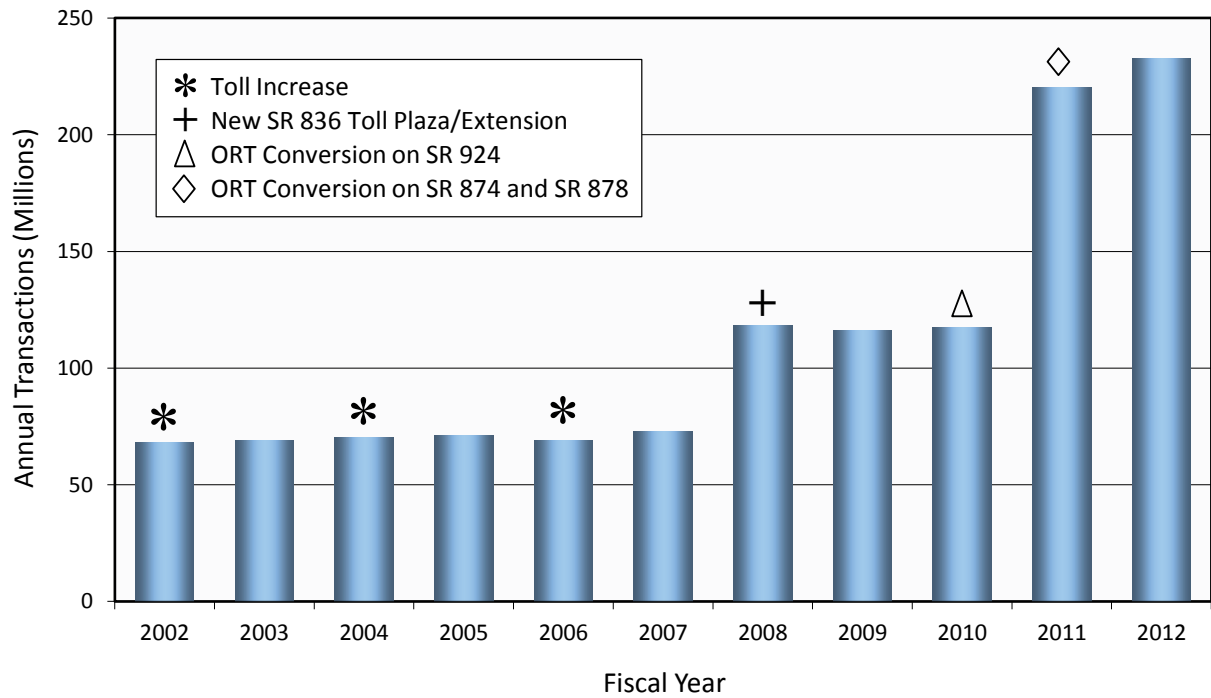
MDX Operating Characteristics

Figure ES-2 presents system-wide annual toll transaction and revenue trends for FY 2002 through FY 2012 for the total MDX System. During this ten-year period, overall daily transactions grew by an average of 13.0 percent per fiscal year system-wide, while revenue grew by an average annual rate of 10.1 percent. This growth in transactions and revenue was primarily the result of system expansion such as the new NW 97th Avenue mainline plaza and the mainline Extension to SW 137th Avenue on SR 836 in FY 2008, three toll rate increases over the ten year period, the opening of two new toll gantries on SR 878 in FY 2010 and the conversion of SR 924 and SR 874 to ORT in FY 2011. A detailed analysis of annual and monthly transaction and revenue trends by expressway is included in Chapter 2 of this report.

Electronic Toll Collection (ETC) was implemented on the MDX System in 1999. As shown in Figure ES-3, SunPass[®] market penetration has steadily increased since 2005. Sizable increases occurred following the July 2005 toll increase, with continued subsequent annual increases, reaching almost 66 percent by June 2007. The introduction of the SR 836 Extension and the NW 97th Avenue mainline toll plaza on SR 836 in June 2007 elevated system-wide SunPass[®] market penetration to over 72 percent. Additional increases in market penetration occurred in FY 2010 and FY 2011 due to deliberate marketing of SunPass[®] by MDX in preparation of the ORT conversion on SR 924 and SR 874. By June 2012, system-wide SunPass[®] market penetration had increased to 84 percent.

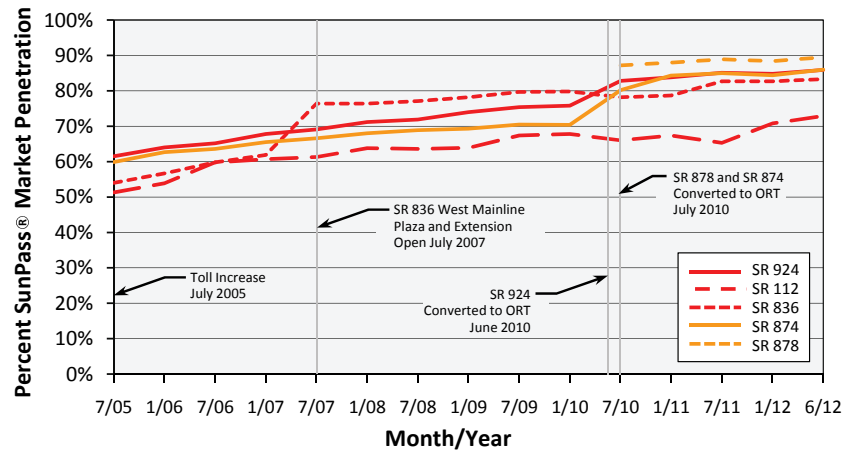
Figure ES-4 presents a summary of the distribution of annual transactions by vehicle class and method of toll payment for FY 2012. Two-axle vehicles accounted for 98.4 percent of total transactions, while almost 84 percent of these transactions were made via SunPass[®]. Of the 1.6 percent of transactions made by three-or-more-axle vehicles, over 86 percent were made via SunPass[®].

MDX Investment Grade Traffic and Revenue Study Update



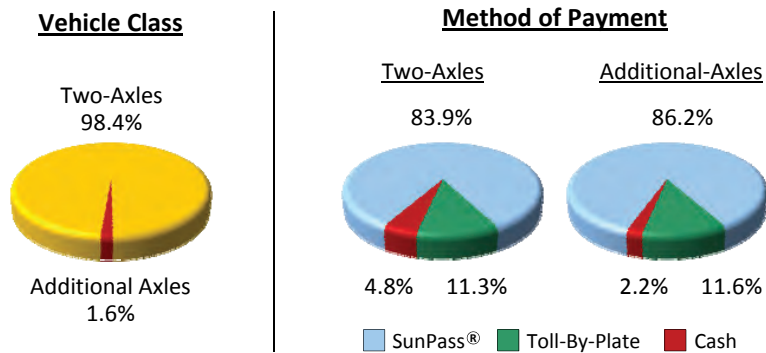
Source: Miami-Dade Expressway Authority.

Note: Fiscal year runs 12 months from July 1 to June 30.



SUNPASS® MARKET PENETRATION TRENDS

FIGURE ES-3



Source: Miami-Dade Expressway Authority

FY 2012 TRANSACTIONS BY VEHICLE CLASS AND PAYMENT TYPE

FIGURE ES-4

Regional Growth Analysis

WEG had previously prepared annual estimates for each of the population and socioeconomic variables as part of the 2010 study. For the current review, WEG confirmed that the Metropolitan Planning Organizations (MPO) of Miami-Dade and Broward Counties were still using the 2008 and 2035 data sets for the subarea travel demand model that had been used in previous studies. As in these previous studies, WEG focused on the same data sets for the current study.

The WEG analysis included a review of the latest Office of Economic and Demographic Research (EDR) long-range population projections for each county and the State of Florida; as well as estimated household, non-farm employment and personal income growth for the State of Florida through 2022. The analysis also included a review of the MPO population and labor force projections by county. Finally, WEG conducted a trend analysis of international trade activity, airport passengers and annual visitors to Miami-Dade County, which included data from the MIA, Fort Lauderdale/Hollywood International Airport (FLL) and the Port of Miami.

Based on the forecast analysis of historical growth and long-term trends, WEG determined that the estimates provided to MDX and CDM Smith in the 2010 review are reasonable and reflect the current and forecasted projections in the region over the 2012 to 2022 time period. A summary of the WEG detailed analysis is included in Chapter 3. The full report has been included in Appendix A of this report.

Traffic and Revenue Forecasts

The updated forecasts of annual transactions, expected annual toll revenue and average daily traffic for the MDX System are provided in Table ES-1. The forecasts assume continuation of ORT on SR 924, SR 874 and SR 878 and the retention of the existing toll collection system on SR 112 and SR 836. The forecasts also reflect a detailed analysis of recent traffic and revenue trends on each of the expressways, updated estimates of SunPass® market penetration rates, recalibrated average toll rates on each route, updated assumptions for the major highway improvement construction schedules and project details, and a general assessment of the current state of the economy.

Annual revenue is expected to increase from \$132.5 million in FY 2012 to just under \$175.8 million by FY 2022. Annual transactions are forecasted to exceed 232.0 million in FY 2012, with 316.6 million by FY 2022. Figure ES-5 presents a graphic summary of the forecasted annual transactions and revenue growth on the MDX System. The upper half of the figure presents transactions, while the bottom half presents toll revenue both expected and collected.

Chapter 4 of this report provides a detailed explanation and summary of the transaction and revenue forecasts for each of the MDX expressways, along with the forecast assumptions and methodologies used by CDM Smith in producing the estimates.

Revenue leakage is the difference between revenue that would have been generated based on tolls and the gross number of transactions and actual revenue collections. The MDX System primarily experiences revenue leakage due to unreadable Toll-by-Plate images and due to unbilled and unpaid Toll-by-Plate transactions. Revenue adjustments are also made to account for duplicate Toll-by-Plate images and non-revenue vehicles, for which no revenue can be collected. Future year revenue adjustments for non-revenue vehicles and revenue leakage were developed based on a review of

Table ES-1
Estimated Annual Toll Transactions and Revenue
MDX Total System

Fiscal Year	Transactions (000s)				Expected Revenue (000s)⁽¹⁾				Average Toll ⁽²⁾
	SunPass[®]	Toll-by-Plate	Cash	Total	SunPass[®]	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	195,343	27,748	9,565	232,656	\$ 103,082	\$ 18,059	\$ 11,318	\$ 132,459	\$ 0.569
2013 ⁽⁴⁾	201,264	26,140	9,122	236,526	106,472	17,185	10,734	134,391	0.568
2014	212,224	26,057	8,905	247,186	111,219	17,095	10,461	138,775	0.561
2015	220,085	25,736	9,031	254,852	115,755	17,003	10,595	143,353	0.562
2016	226,074	25,952	9,271	261,297	119,624	17,243	10,867	147,734	0.565
2017	229,086	26,255	9,510	264,851	121,822	17,520	11,151	150,493	0.568
2018	243,519	27,997	9,903	281,419	128,391	18,542	11,589	158,522	0.563
2019	255,522	29,515	10,086	295,123	132,939	19,312	11,811	164,062	0.556
2020	262,435	30,321	10,345	303,101	136,425	19,828	12,115	168,368	0.555
2021	267,836	30,947	10,557	309,340	139,197	20,234	12,364	171,795	0.555
2022	274,082	31,672	10,802	316,556	142,408	20,704	12,652	175,764	0.555

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

historical non-revenue transactions and revenue leakage rates by toll location and through discussions with MDX staff regarding expected future toll enforcement.

Estimated system-wide collected revenue and total revenue adjustments are presented in Table ES-2. In FY 2012, unreadable Toll-by-Plate images represented \$3.3 million of unrealized revenue and unbilled and unpaid Toll-by-Plate transactions represented \$9.2 million of unrealized revenue. The revenue adjustment for Non-Revenue and duplicate Toll-by-Plate images represented \$0.5 million in FY 2012. Total revenue adjustments were calculated at almost \$13.0 million in FY 2012, or approximately 9.8 percent, based on expected revenue of \$132.5 million versus collected revenue of \$119.5 million. Due to a reduction in unbilled transactions resulting from improvements to billing procedures, total FY 2013 revenue adjustments were estimated at almost \$8.1 million, or approximately 6.0 percent of total system-wide revenues. The forecast assumes the continuation of revenue adjustments at FY 2012 and FY 2013 levels, with reduced rates of leakage beginning in FY 2016 due to increases in toll enforcement and improvements in toll collection technology. By FY 2022, total revenue adjustments are forecasted to decrease to \$7.3 million, or 4.1 percent of expected revenue.

Table ES-2
Estimated Annual Revenue Adjustments
for Non-Revenue Vehicles and Leakage by Expressway

Fiscal Year	Total MDX System Revenue (000s)				Percent Difference
	Expected Revenue ⁽¹⁾	Collected Revenue ⁽²⁾	Estimated Total Revenue Adj.		
2012 ⁽³⁾	\$ 132,459	\$ 119,465	\$ (12,994)		(9.8)
2013 ⁽⁴⁾	134,391	126,329	(8,062)		(6.0)
2014	138,775	127,947	(10,828)		(7.8)
2015	143,353	132,522	(10,831)		(7.6)
2016	147,734	139,065	(8,669)		(5.9)
2017	150,493	142,925	(7,568)		(5.0)
2018	158,522	150,920	(7,602)		(4.8)
2019	164,062	156,582	(7,480)		(4.6)
2020	168,368	161,060	(7,308)		(4.3)
2021	171,795	164,516	(7,279)		(4.2)
2022	175,764	168,488	(7,276)		(4.1)

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Includes revenue adjustments for leakage due to bad or duplicate toll-by-plate images, non-revenue vehicles and unbilled and unpaid toll-by-plate transactions. Excludes fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012. Includes reduction in unbilled transactions due to changes in billing procedures.

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Chapter 1

Introduction

Pursuant to Chapter 348, Part I, Florida Statutes, as amended, known as the Florida Expressway Authority Act, the Board of County Commissioners of Miami-Dade County created the Miami-Dade County Expressway Authority (MDX) on December 13, 1994. The intent behind the formation of MDX was to establish a responsive funding source to address transportation needs and to enhance mobility throughout Miami-Dade County.

In December 1996, MDX accepted operational and financial control of the following expressways from the Florida Department of Transportation (FDOT):

- **Gratigny Parkway** (SR 924) from Palmetto Expressway (SR 826) to just west of NW 27th Avenue;
- **Airport Expressway** (SR 112) from the Miami International Airport (MIA) to I-95;
- **Dolphin Expressway** (SR 836) from NW 137th Avenue to I-95;
- **Don Shula Expressway** (SR 874) from the HEFT to SR 826; and
- **Snapper Creek Expressway** (SR 878) from SR 874 to U.S. 1.

Purpose of Study

CDM Smith serves as Traffic and Revenue Consultant for MDX. The last long-term, investment-grade traffic and revenue forecast was developed and prepared by CDM Smith for MDX in July 2010. That forecast was based on a comprehensive traffic and revenue study, which included an independent review of underlying socioeconomic forecasts by the Washington Economics Group (WEG), a detailed traffic and revenue evaluation of several planned MDX System improvements, including the conversion of SR 924, SR 874 and SR 878 to Open Road Tolling (ORT), and sensitivity tests.

CDM Smith has been requested to develop an update to the 2010 study, which is intended to be used in support of the MDX Toll System Refunding Revenue Bonds, Series 2013A. This updated study provides a new short-term forecast for the existing MDX System under the conservative assumption that the present-day toll collection system and toll rates would continue during the forecast period on all MDX expressways. Previous highway improvement assumptions from the 2010 study were checked against the latest improvement program to determine which projects have been implemented, delayed or eliminated. In addition to reviewing the latest major highway improvements, updated forecasts were completed through the analysis of traffic and toll revenue trend data and an economic growth assessment for each MDX expressway.

The study was conducted at a level of detail to meet the typical requirements of the financial community for bond refinancing. The MDX System has a long record of success since its creation in 1994 and has enjoyed considerable traffic and revenue growth, aided by a series of toll increases and expanded tolled roadways. This report includes historical traffic and revenue trend information on

each Expressway, a summary of the economic growth assessment, an overview of the assumptions used to develop the traffic and toll revenue forecasts, and the 10-year forecasts. In addition, WEG conducted a high-level review of regional and county-level socioeconomic and demographic trends and forecasts. A high-level review reflects a macro-level review focused on assessing the reasonableness of trends and forecasts for larger areas and for the total region. This review was conducted in order to assess changes since the 2010 study that may impact traffic growth on MDX expressways. This report contains a summary of WEG's work and the CDM Smith transaction and revenue forecasts based on WEG's assessment.

Description of Existing MDX System

The existing MDX Expressway System is shown in Figure 1-1. It consists of about 31 miles of expressways with revenues currently collected at ten mainline and one ramp locations. A brief description of each of the expressways is provided below.

SR 924 - Gratigny Parkway

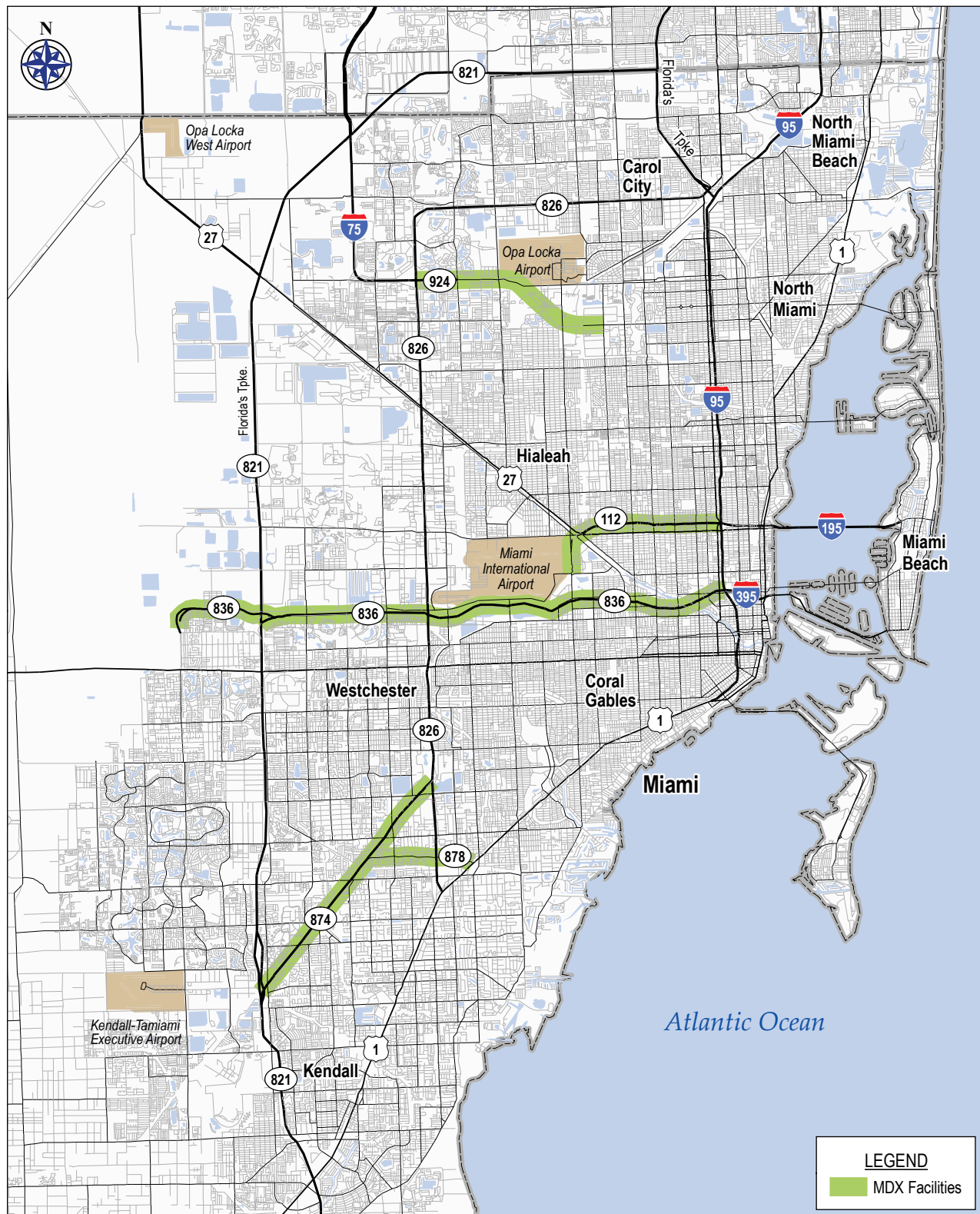
SR 924 opened to traffic on January 6, 1992 and serves commuter and commercial traffic from northwest to north-central Miami-Dade County. SR 924 is approximately 5.4 miles in length, contains a total of 37.0 lane-miles, and extends from an interchange with I-75 and SR 826 to NW 27th Avenue. SR 924 transitions from a limited access expressway to an arterial roadway (NW 119th Street) at approximately NW 32nd Avenue.

SR 924 was the first expressway on the MDX System to be converted to ORT, which was implemented on June 7, 2010. Cash is no longer accepted as a payment option on this expressway. Tolls are collected in both directions at two mainline toll gantries. The first gantry is located northwest of NW 42nd Avenue (LeJeune Road) and the second gantry is northwest of NW 57th Avenue. Passenger car customers without SunPass® can pay via Toll-by-Plate, which is \$1.30 for a full-length trip in one direction or \$0.241 per-mile. This includes a \$0.15 surcharge at each gantry for using the Toll-by-Plate payment option. The same one-way, full-length trip for SunPass® customers is \$1.00 or \$0.185 per-mile.

SR 112 - Airport Expressway

SR 112 opened to traffic on December 22, 1961 and runs from MIA to I-95. The expressway serves short, east-west commuter trips in eastern Miami-Dade County, providing access to MIA on the west and I-95 to the east north of downtown Miami. The expressway is 4.1 miles in length and contains 26.4 lane-miles. SR 112 also connects directly to I-195, a non-MDX expressway that provides access to Miami Beach and a direct connection to 95 Express.

Tolls are collected in the eastbound direction only at a single mainline toll plaza located west of NW 12th Avenue (SR 933). Eastbound passenger car cash customers pay \$1.25 or approximately \$0.305 per mile for a full-length trip, while westbound customers make the reverse trip un-tolled. SunPass® customers pay \$1.00 for a full-length, eastbound trip or approximately \$0.244 per-mile.



SR 836 - Dolphin Expressway

SR 836 extends from NW 137th Avenue to I-95. The expressway serves east-west commuters and commercial traffic across central Miami-Dade County, providing access to west Miami-Dade County, MIA, and the Central Business District. SR 836 is approximately 14.0 miles in length, with a total of 100.5 lane-miles, and extends from an interchange with NW 137th Avenue to an interchange with I-95 near downtown Miami. The expressway opened in three stages. The segment from SR 826 to I-95 opened to traffic on September 16, 1965. The segment from the HEFT to SR 826 opened in 1972. The final segment from NW 137th Avenue to the HEFT opened in July 2007.

Tolls are collected in the eastbound direction only at a mainline toll plaza located just west of NW 17th Avenue. Passenger car cash customers pay \$1.25 at this location, while passenger car SunPass® customers pay \$1.00. Tolls are collected in both directions at the NW 97th Avenue toll plaza. Cash customers pay \$1.00, while passenger car SunPass® customers pay \$0.75. Tolls are also collected between the HEFT and the western terminus at NW 137th Avenue. Tolls on this segment are collected electronically via SunPass® or Toll-by-Plate. The passenger car SunPass® toll for this segment is \$0.25.

The toll for eastbound cash customers traveling on SR 836 from the HEFT to I-95 is \$2.25 or approximately \$0.192 per-mile for the 11.7 mile trip. The toll for a similar trip in the westbound direction is \$1.00 or approximately \$0.085 per-mile. Similar trips for SunPass® customers are \$1.75 or \$0.150 per-mile eastbound and \$0.75 or \$0.064 per-mile westbound. The SunPass® toll from NW 137th Avenue to I-95 is \$2.00 or approximately \$0.143 per-mile for the 14.0 mile eastbound trip, and \$1.00 or \$0.071 per-mile westbound. The major un-tolled movements on SR 836 include traffic in both directions between the SR 826 and NW 42nd Avenue and westbound from I-95 to NW 42nd Avenue.

SR 874 - Don Shula Expressway

SR 874 extends from the HEFT to SR 826 and opened to traffic on July 8, 1974. This expressway serves commuter traffic from southwest to central Miami-Dade County. SR 874 is 7.2 miles in length, contains a total of 45.4 lane-miles, and extends from an interchange with the HEFT to an interchange with SR 826, 3.7 miles south of SR 836.

SR 874 was converted to ORT on July 17, 2010. Cash is no longer accepted as a payment option and there are no untolled movements. Tolls are collected in both directions at three mainline toll gantries. The first toll gantry is located immediately north of the HEFT. The second is north of the Killian Parkway interchange. The third is located at the northern end of the expressway south of its interchange with SR 826. Passenger car customers without SunPass® can pay the toll via Toll-by-Plate, which is \$1.45 for a full-length trip or \$0.201 per-mile. This includes a \$0.15 surcharge at each gantry for using the Toll-by Plate payment option. SunPass® customers pay \$1.00 or \$0.139 per-mile.

SR 878 - Snapper Creek Expressway

SR 878, which extends from SR 874 to U.S. 1, is a short, 3.0 mile, east-west expressway that begins at SR 874 north of Kendall Drive (SW 88th Street). The expressway has a total of 13.1 centerline miles and provides direct access to U.S. 1 and a Metrorail parking garage on the east. The expressway opened in 1974 at the same time as SR 874.

SR 878 was converted to ORT on July 17, 2010. This expressway did not have any tolling locations prior to the implementation of ORT and now has no un-tolled movements. Tolls are collected in both directions at two mainline toll gantries located west of SW 87th Avenue and west of SR 826. Passenger car customers without SunPass® can pay the toll via Toll-by-Plate, which is \$0.80 for a full-length trip in either direction or \$0.267 per-mile. This includes a \$0.15 surcharge at each gantry for using the Toll-by Plate payment option. SunPass® customers pay \$0.50 or \$0.167 per-mile.

Other Principal Highways in Miami-Dade County

In addition to the MDX expressways, a number of other expressways and local arterials provide a full array of surface transportation alternatives in Miami of varying speed, access, and mobility.

- **Florida's Turnpike** offers high-speed, limited-access mobility to Miami-Dade County from points north, terminating at the interchange of I-95 and SR 826.
- The **Homestead Extension of Florida's Turnpike (HEFT)** is a circumferential route around the north and west fringes of the Miami area. SR 836 and SR 874 have direct access to the HEFT.
- From the north, **I-75** intersects with the HEFT and adjoins SR 924 and SR 826.
- **I-95** parallels Florida's Turnpike and terminates just south of the City of Miami Downtown area at U.S. 1. It intersects with SR 112 and SR 836.
- **95 Express**, running down the middle of I-95 between Florida's Turnpike and I-195, is a high-occupancy toll lane that provides express service toll-free for registered high-occupancy vehicles, buses and hybrid vehicles. Single-occupant vehicles can opt into the express lanes by paying a variable toll utilizing SunPass®. 95 Express has a direct connection to SR 112 on the southern end of the project.
- **I-195** provides direct access from I-95 to Miami Beach and connects directly into SR 112 at its western terminus.
- **I-395** provides direct access from I-95, SR 836 and central Miami to Miami Beach.
- The un-tolled **Palmetto Expressway (SR 826)** is a circumferential route around the northern and western portions of the Miami-Dade County. It intersects with SR 924 and I-75, SR 836 west of MIA, SR 874 and terminates in the south at U.S. 1.
- **U.S. 1** is an arterial surface street running north-south parallel to sections of both I-95 and SR 874. It connects Key West, Homestead, downtown Miami and Ft. Lauderdale.

Overview of Study Approach

This study builds upon data and knowledge assembled from several prior traffic and revenue studies of the MDX System performed by CDM Smith. The following is a summary of the work scope and methods used in this study.

MDX Historical Trend Analysis

CDM Smith routinely monitors annual and monthly traffic and revenue trends by expressway and toll location for the MDX System. This includes a review of the assumptions concerning major highway improvements that were part of the 2010 study and that may have the potential to impact the MDX System. MDX System operating characteristics, such as traffic volumes, method of payment and vehicle class information, were also reviewed and used as inputs to estimating future traffic and revenue as part of this study.

Economic Growth Assessment

An independent economics subconsultant, WEG, was retained to provide a high-level, macroeconomic review of regional and county-level socioeconomic and demographic trends and forecasts in order to assess what changes have occurred since the 2010 traffic and revenue study. Their efforts included a review of the latest regional population, household, employment, tourism and other relevant trends and forecasts. Updated growth forecasts were obtained through this study and used as an aid to adjusting the traffic and revenue growth assumptions used in the 2010 report.

Traffic and Revenue Forecasts

Estimates of traffic and revenue for the ten-year forecast period were derived through the analysis of traffic and toll revenue trend data and the corridor growth analysis for each of the MDX expressways. The annual forecasts were also adjusted for external factors such as short-term and long-term construction impacts. All estimates were prepared by expressway, toll collection location and method of payment.

Order of Presentation

The remainder of this report consists of three chapters.

- Chapter 2 presents a summary of historical and current traffic and revenue trends and conditions on the MDX System;
- Chapter 3 presents a summary of the independent economist's review of the reasonableness of the socioeconomic and demographic forecasts used in the study. It is noted that the full report of the independent economic consultant is included in Appendix A of this document; and
- Chapter 4 presents the forecasts of traffic and toll revenue by expressway assuming the existing toll collection methods and toll rates.

Chapter 2

MDX Historical Operating Trends and Characteristics

Chapter 2 provides a detailed analysis of historical operating trends on the existing MDX expressways. This includes annual and monthly transaction and revenue patterns, changes in the market share between cash and SunPass® customers, and an evaluation of transaction distribution by vehicle class and method of payment.

Annual Transaction and Revenue Trends

Figure 2-1 presents system-wide annual toll transaction and revenue trends for FY 2002 through FY 2012 for the total MDX System. During this ten-year period, overall daily transactions grew by an average of 13.0 percent per fiscal year system-wide, while revenue grew by an average annual rate of 10.1 percent. This growth in transactions and revenue was primarily the result of system expansion such as the new NW 97th Avenue mainline plaza and the mainline Extension to SW 137th Avenue on SR 836 in FY 2008, three toll rate increases over the ten year period, the opening of two new toll gantries on SR 878 in FY 2010 and the conversion of SR 924 and SR 874 to ORT in FY 2011.

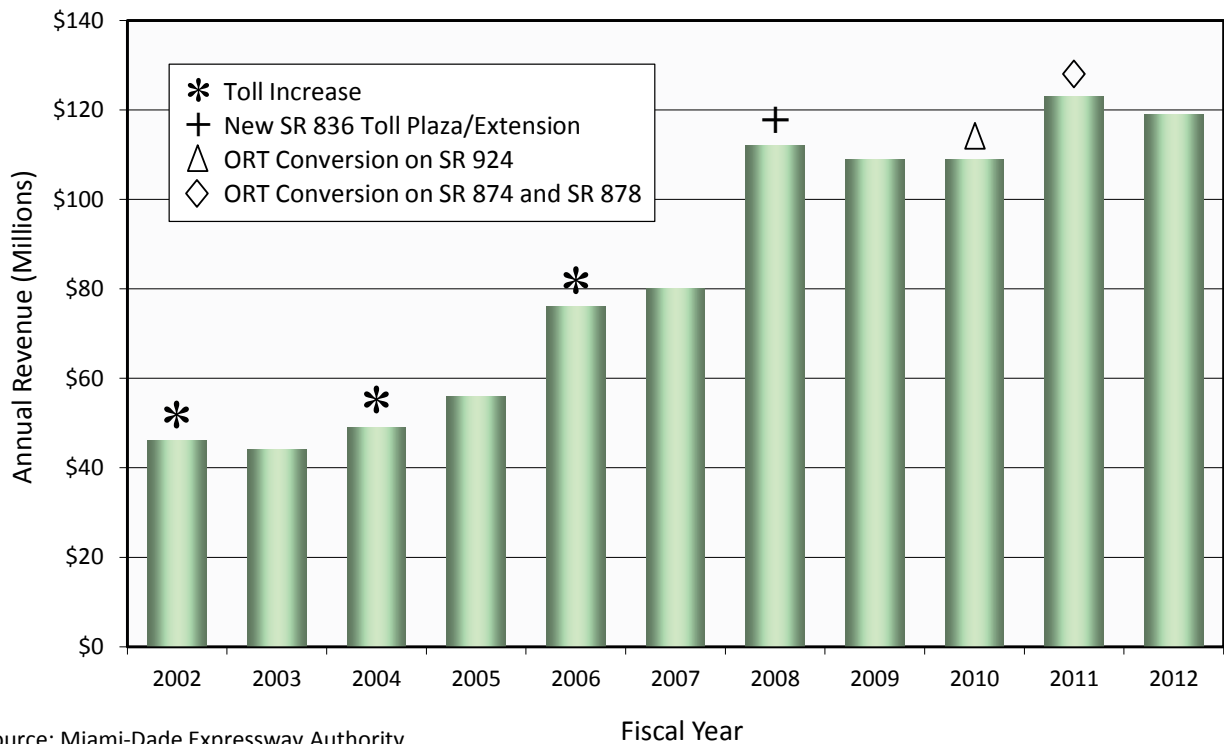
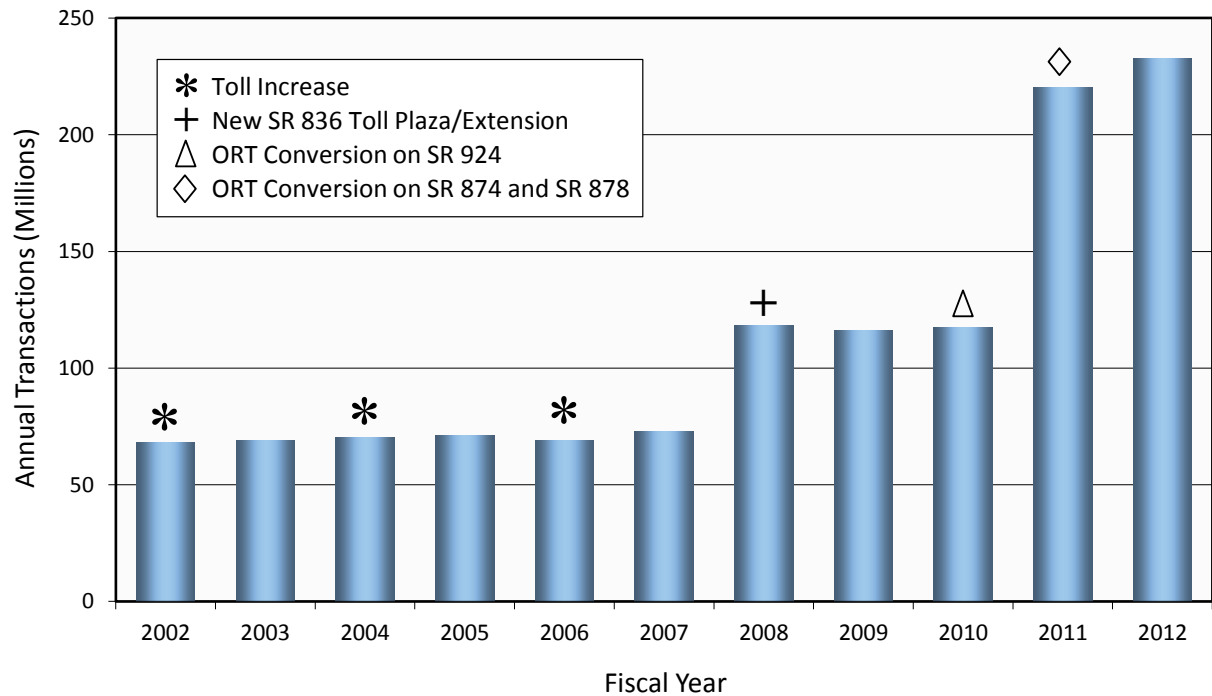
Annual Average Daily Transaction and Collected Revenue Trends

Table 2-1 presents annual average daily transaction and revenue trends for FY 2002 through FY 2012 for each of the five MDX expressways. MDX fiscal years run from July 1 to June 30 of the next calendar year. Average daily transaction levels reflect only toll-paying transactions. It should be noted that in this report, the terms traffic and transactions are both used. However, traffic refers to the greater category of vehicular traffic on the MDX expressways, while transactions refer to traffic that has passed through a toll collection location.

In FY 2002, system-wide average daily transactions decreased by 8.0 percent, while revenue increased by 28.0 percent as a result of several events that occurred during the year. The first event was the implementation of a toll rate increase, which reduced traffic but resulted in a significant increase in revenues. The second major event was the September 11, 2001 terrorist attack. Significant negative impacts were experienced in September and October that year, with some moderation for the remainder of the fiscal year. This was a nationwide phenomenon and not isolated to MDX expressways. FY 2002 also experienced a deepening of an economic downturn, which, together with increased fears of terrorism, acted to reduce tourism related travel in south Florida.

In FY 2003, major reconstruction activity took place at the toll plazas on SR 836 and SR 874. This had a significant negative impact on traffic and revenue growth by temporarily reducing traffic on both SR 836 and SR 112. Additional negative impacts resulted from a complete replacement of plaza toll technology systems and the deployment of dedicated and express SunPass® lanes. This change had

MDX Investment Grade Traffic and Revenue Study Update



Source: Miami-Dade Expressway Authority.

Note: Fiscal year runs 12 months from July 1 to June 30.

ANNUAL SYSTEM-WIDE TRANSACTION AND REVENUE TRENDS

Table 2-1
Daily Transaction and Annual Revenue Trends

Average Daily Transactions												
	SR 924		SR 112		SR 836		SR 874		SR 878		MDX System	
Fiscal Year ⁽¹⁾	Total Daily Transactions	Percent Change	Total Daily Transactions	Percent Change	Total Daily Transactions	Percent Change	Total Daily Transactions	Percent Change	Total Daily Transactions	Percent Change	Total Daily Transactions	Percent Change
2002 ⁽²⁾	31,319	(7.6)	33,786	1.8	54,588	(11.5)	66,878	(9.6)	-	-	186,571	(8.0)
2003	32,221	2.9	32,499	(3.8)	53,144	(2.6)	69,098	3.3	-	-	186,962	0.2
2004 ⁽³⁾	33,136	2.8	33,414	2.8	56,268	5.9	69,653	0.8	-	-	192,471	2.9
2005 ⁽⁵⁾	34,781	5.0	32,531	(2.6)	58,633	4.2	71,586	2.8	-	-	197,531	2.6
2006 ⁽⁴⁾⁽⁵⁾	33,655	(3.2)	29,690	(8.7)	57,726	(1.5)	72,241	0.9	-	-	193,312	(2.1)
2007	33,206	(1.3)	30,443	2.5	60,056	4.0	75,543	4.6	-	-	199,248	3.1
2008 ⁽⁶⁾	32,247	(2.9)	32,648	7.2	180,142	200.0	78,162	3.5	-	-	323,199	62.2
2009	29,969	(7.1)	34,036	4.3	176,643	(1.9)	77,491	(0.9)	-	-	318,139	(1.6)
2010	32,176	7.4	34,768	2.2	182,017	3.0	72,695	(6.2)	-	-	321,656	1.1
2011 ⁽⁷⁾	72,818	126.3	36,240	4.2	189,141	3.9	237,405	226.6	70,536	-	606,140	88.4
2012	76,955	5.7	38,672	6.7	199,195	5.3	248,108	4.5	72,741	3.1	635,671	4.9
Average Annual												
Percent Change (AAPC)												
2002-2007		1.2		(2.1)		1.9		2.5		N/A		1.3
2007-2012		18.3		4.9		27.1		26.8		N/A		26.1
2002-2012		9.4		1.4		13.8		14.0		N/A		13.0
Annual Collected Toll Revenues (in thousands) ⁽⁸⁾												
	SR 924		SR 112		SR 836		SR 874		SR 878		MDX System	
Fiscal Year ⁽¹⁾	Total Revenue	Percent Change	Total Revenue	Percent Change	Total Revenue	Percent Change	Total Revenue	Percent Change	Total Revenue	Percent Change	Total Revenue	Percent Change
2002 ⁽²⁾	8,123	33.6	5,941	(0.2)	14,566	32.1	17,071	34.9	-	-	45,701	28.0
2003	8,177	0.7	5,854	(1.5)	13,480	(7.5)	16,726	(2.0)	-	-	44,237	(3.2)
2004 ⁽³⁾	9,050	10.7	6,285	7.4	14,951	10.9	18,445	10.3	-	-	48,731	10.2
2005 ⁽⁵⁾	10,932	20.8	7,157	13.9	17,359	16.1	20,857	13.1	-	-	56,305	15.5
2006 ⁽⁴⁾⁽⁵⁾	13,540	23.9	11,784	64.6	22,583	30.1	27,631	32.5	-	-	75,538	34.2
2007	13,716	1.3	12,305	4.4	23,901	5.8	29,833	8.0	-	-	79,755	5.6
2008 ⁽⁶⁾	13,170	(4.0)	13,220	7.4	54,514	128.1	30,619	2.6	-	-	111,523	39.8
2009	12,065	(8.4)	13,587	2.8	53,499	(1.9)	30,004	(2.0)	-	-	109,155	(2.1)
2010	12,010	(0.5)	13,792	1.5	55,185	3.2	28,135	(6.2)	-	-	109,122	(0.0)
2011 ⁽⁷⁾	14,470	20.5	14,480	5.0	56,824	3.0	30,226	7.4	6,683	-	122,683	12.4
2012	13,775	(4.8)	14,981	3.5	56,877	0.1	27,483	(9.1)	6,349	(5.0)	119,465	(2.6)
Average Annual												
Percent Change (AAPC)												
2002-2007		11.0		15.7		10.4		11.8		N/A		11.8
2007-2012		0.1		4.0		18.9		(1.6)		N/A		8.4
2002-2012		5.4		9.7		14.6		4.9		N/A		10.1

⁽¹⁾ Fiscal year is 12 months from July 1 through June 30.

⁽²⁾ Tolls increased in July 2001 from \$0.50 to \$0.75 at all plazas except S.R. 112.

⁽³⁾ Cash tolls increased by \$0.25 systemwide; SunPass nominal rates unchanged.

⁽⁴⁾ Tolls increased to \$1.25 (cash) and \$1.00 (SunPass) at all plazas in July 2005.

⁽⁵⁾ Due to hurricane related toll suspensions, average daily transactions in 2004/05 based on 359 days of operation; 2005/06 based on 356 days of operation.

⁽⁶⁾ Tolling on new mainline toll plaza on SR 836 west of NW 97th Avenue and Extension to NW 137th Avenue begins July 1, 2007.

⁽⁷⁾ Tolling on SR 878 begins July 17, 2010; average daily transactions in FY 2011 based on 349 days of operation.

SR 924 converted to ORT facility on June 7, 2010. SR 874 converted to ORT facility on July 17, 2010.

⁽⁸⁾ Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

the effect of lowering average toll rates by increasing SunPass® market penetration. Although overall transactions grew slightly, revenues decreased due to the change in average toll rates.

Modest gains in system-wide transactions were produced in FY 2004 and FY 2005, with average daily toll transactions growing by 2.9 and 2.6 percent respectively. System-wide revenue in FY 2004 increased by 10.2 percent as a result of a system-wide cash toll rate increase and FY 2005 revenue increased by 15.5 percent. While these growth rates are reflective of a strong regional economy, growth in FY 2005 was lower than anticipated due to rapid increases in motor fuel prices, which may have suppressed traffic growth by 1 to 2 percent.

As a result of the FY 2006 toll rate increase, system-wide revenue significantly increased by 34.2 percent, while average daily transactions decreased by 2.1 percent compared to FY 2005 levels. Tolls were increased by an average of 85 percent on SR 112 and an average of 30 percent on each of the other three expressways. This is reflected in the change in average daily transactions on SR 112, which decreased by 8.7 percent. Decreases of 1.5 and 3.2 percent also occurred on SR 836 and SR 924, respectively. Part of this decrease was also due to a significant negative traffic and revenue impact resulting from the suspension of tolls in late September and October 2005 due to hurricanes. Annual transactions on SR 874 increased slightly, due in part to motorists using SR 874 and SR 826 to avoid construction activity on SR 836 west of SR 826.

In FY 2007, average daily transactions and revenue increased by 3.1 and 5.6 percent respectively. Daily transactions on SR 874 and SR 836 led the increases at 4.6 percent and 4.0 percent. Only SR 924 experienced a transaction decline over the prior year of 1.3 percent. This may have been due to the start of the housing market crash in 2007 and its effects on Broward County. Residents of Broward County are a major source of traffic demand on SR 924. However, revenue on SR 924 increased by 1.3 percent in FY 2007 due to a slight increase in the average toll rate.

With the opening of the new mainline toll plaza on SR 836 west of NW 97th Avenue and the SR 836 Extension between SW 137th Street and the HEFT in FY 2008, transactions tripled on SR 836, increasing system-wide transactions by 62.2 percent and revenue by 39.8 percent. Average daily transactions on SR 836 increased by 200.0 percent from 60,056 in FY 2007 to 180,142 in FY 2008. The effects of the housing market decline continued to impact Broward County and SR 924. Transactions and revenue on SR 924 declined in FY 2008 by 2.9 and 4.0 percent respectively.

The impacts of the national economic recession, which ended in June 2009, were felt in FY 2009. These included reductions in vehicle miles traveled, lower levels of employment and higher unemployment rates over FY 2008, and significantly fewer reported building permits for single family units. All this contributed to the 1.6 percent decrease in average daily transactions and the 2.1 percent decrease in revenue that occurred in FY 2009. Except for transactions on SR 112, which were maintained by continued tourist traffic from the airport, all MDX expressways experienced transaction declines, led by SR 924 with a 7.1 percent loss of transactions.

In FY 2010, system-wide average daily transactions reflected modest growth of only 1.1 percent, while revenue remained the same as levels seen in FY 2009. Traffic growth in FY 2010 was influenced by the continued effects of the economic recession, construction impacts related to the ORT conversion, and the first month of ORT on SR 924 in June 2010. On SR 874, average daily transactions decreased by 6.2

percent from 77,491 to 72,695 in FY 2010. Both SR 924 and SR 874 experienced a revenue decline in FY 2010 of 0.5 percent and 6.2 percent respectively.

During the summer of 2010, three of MDX's expressways, SR 924, SR 874, and SR 878 converted to ORT. Under ORT, cash toll collection was eliminated as a payment option and toll gantries were located so as to preclude un-tolled trips, thus making it a "closed" system of toll collection. With ORT there are two methods of payment: SunPass® or Toll-by-Plate. Under this toll collection system, SunPass® users pay the same for a full-length trip across multiple gantries as they did at the single toll plaza under the cash toll collection system. During the first full year of operation, the closing of these three expressways created a significant increase in the number of toll transactions, with revenues growing at a slightly lower rate. During the second year of operation, transactions increased at a more normal growth rate, while there were decreases in revenue, due to conversions of customers from Toll-by-Plate to SunPass®, taking advantage of the lower toll rates, and the longer collection process associated with Toll-by-Plate billing.

Toll-by-Plate toll revenue collection takes longer, given the time involved in preparing an invoice and completing the collection process. SunPass® market penetration changed with the conversion to ORT on these three expressways during the first year of operation, but may have plateaued in FY 2012 as customers adjust their travel and payment patterns to the new system. In FY 2012, SunPass® accounted for 84.0 percent of system-wide transactions, while Toll-by-Plate accounted for 11.3 percent, and cash 4.7 percent.

In FY 2011, average daily transactions and annual revenue increased by 88.4 percent and 12.4 percent, due to the conversion of SR 924 and SR 874 to ORT facilities, and the opening of seven new toll gantries on SR 924, SR 874 and SR 878.

Average daily transactions increased by 5.7 percent in FY 2012, while revenue declined by 2.6 percent. This revenue decline can be attributed to the timing of toll revenue collection as a result of ORT implementation. Customers using SR 924, SR 874, and SR 878 are required to pay tolls by using the SunPass® or Toll-by-Plate program. The Toll-by-Plate program provides an invoice to users, which results in delay of toll collections because Toll-by-Plate customers have an extended period of time to pay the invoice. Toll-by-Plate customers pay the SunPass® rate plus a surcharge of \$0.15 per toll transaction. In addition Toll-by-Plate customers are charged administrative fees for unpaid tolls on the second and third invoices. Another minor factor that contributed to the decline in revenue was the impact of customers switching to the SunPass® payment method to avoid the higher Toll-by-Plate toll rates. In fact, SunPass® market penetration system-wide increased from 81.8 percent in FY 2011 to 84.0 percent in FY 2012.

Average daily toll transactions grew by an average of 13.0 percent per fiscal year system-wide between FY 2002 and FY 2012, while revenue grew by an average annual rate of 10.1 percent. This growth in transactions and revenue was primarily the result of system expansion, such as the new NW 97th Avenue mainline plaza and the mainline Extension to SW 137 Avenue on SR 836, three toll rate increases over the 10 year period, the opening of two new toll gantries on SR 878, and the conversion of SR 924 and SR 874 to ORT facilities.

Monthly Transaction and Gross Toll Revenue Trends

Monthly transaction and gross toll revenue trends have been assembled for each of the five expressways for the last seven fiscal years plus the first four months of the current fiscal year. Gross toll revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions. As previously mentioned, SR 878 did not become a tolled expressway until July 17, 2010. Data is reported for this expressway beginning in FY 2011. These statistics are useful in identifying the impacts of rate increases, construction, economic climate, non-recurring incidents such as extreme weather, and other special events.

SR 924 – Gratigny Parkway

Monthly transaction and gross toll revenue trends between FY 2006 and FY 2013 are shown for SR 924 in Table 2-2. After a decline in transactions in FY 2006 due to the July 2005 toll rate increase and hurricane-related toll suspensions in September 2005 and October 2005, transactions in FY 2007 increased by 1.2 percent while revenues increased by 1.3 percent.

During FY 2008 and FY 2009, transactions declined by 2.6 percent and 7.3 percent respectively, while revenues were down by 4.0 percent and 8.4 percent. The decreases were due in part to the reduced use of SR 924 by commuters from Broward County, which experienced decreases in total population and employment levels during the recent recession.

In FY 2010, transactions increased by 7.4 percent and revenue decreased by 0.5 percent over FY 2009 levels. Both transactions and revenue were affected by repaving and other construction projects on SR 924 that began in December 2010 to prepare for the implementation of ORT on this expressway. Construction related to the ORT conversion was completed in May 2010. In June 2010, transactions significantly increased over the same month in the prior year due to the ORT conversion. An additional tolling point was added as a part of the conversion to prevent un-tolled movements. SunPass® customers traveling on SR 924 continued paying the same amount of tolls for the full length trip; however, the total toll amount was split between two gantries. As a result, the total number of transactions on the expressway more than doubled, beginning in June 2010. FY 2011 transactions and revenue increased by 126.3 percent and 20.5 percent respectively, as a result of the first full year of ORT on the expressway.

Compared to FY 2011, FY 2012 transactions increased by 6.0 percent while revenues decreased by 2.4 percent. This slight decrease in revenues can largely be attributed to the timing of toll collection. As previously mentioned, there is a longer collection process associated with Toll-by-Plate billing. Customers using SR 924 are required to pay tolls by using the SunPass® or Toll-by-Plate program. Another factor for the revenue decline is the increase in SunPass® market penetration from 84.0 percent in FY 2011 to 85.2 percent in FY 2012. SunPass® customers pay less than the previous cash toll rate on the expressway, which results in less revenue being collected. During the first four months of FY 2013, transactions and revenue have increased by 2.7 and 14.7 percent, respectively, compared to the same period in FY 2012, which may reflect an improvement in toll collection since the implementation of ORT.

Table 2-2
Monthly Transactions and Gross Toll Revenue Trends
SR 924 - Gratigny Parkway
FY 2006 Through FY 2013 ⁽¹⁾

	Transactions														
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	942,852	(0.4)	939,479	0.4	943,222	(5.2)	894,462	(1.1)	884,921	125.4	1,994,776	6.8	2,130,107	4.7	2,230,479
August	1,000,299	(0.6)	994,625	1.9	1,013,579	(16.9)	842,513	3.1	869,052	139.9	2,084,802	11.0	2,313,933	0.5	2,324,717
September	957,034	6.9	1,022,807	(6.5)	955,991	(3.4)	923,519	(1.5)	909,728	137.6	2,161,494	8.4	2,343,317	(2.6)	2,281,246
October	732,044	46.6	1,073,077	(1.2)	1,059,716	(8.4)	970,400	(1.7)	953,663	135.4	2,244,957	5.6	2,369,694	8.5	2,570,961
November	1,010,204	(0.5)	1,005,081	(1.6)	988,619	(12.9)	860,621	0.2	862,254	145.8	2,119,244	9.8	2,326,455	-	-
December	1,017,182	(5.5)	960,916	(3.0)	932,298	(2.8)	905,946	(3.5)	874,648	141.3	2,110,496	7.5	2,268,766	-	-
January	1,058,297	(2.2)	1,035,019	(3.4)	999,971	(8.2)	918,079	(3.8)	883,635	151.9	2,226,131	6.5	2,371,391	-	-
February	1,010,726	(1.6)	994,936	0.4	998,655	(10.2)	896,566	(3.8)	862,422	153.9	2,189,850	8.9	2,384,038	-	-
March	1,162,009	(4.9)	1,104,948	(7.2)	1,025,515	(3.0)	994,828	(3.7)	957,680	161.3	2,502,462	1.8	2,546,561	-	-
April	1,020,853	(1.9)	1,000,951	0.8	1,008,899	(6.4)	944,519	(1.7)	928,092	153.4	2,351,416	0.7	2,368,748	-	-
May	1,066,057	(2.6)	1,038,258	(6.0)	976,318	(7.9)	899,046	0.2	901,068	157.7	2,322,353	5.4	2,447,718	-	-
June	1,003,517	(5.3)	950,094	(5.3)	899,507	(1.3)	888,182	109.1	1,857,094 ⁽³⁾	22.3	2,270,687	1.1	2,294,815	-	-
Total	11,981,074	1.2	12,120,191	(2.6)	11,802,290	(7.3)	10,938,681	7.4	11,744,257	126.3	26,578,668	6.0	28,165,543	2.7 ⁽⁴⁾	9,407,403
YTD Total	3,632,229	11.0	4,029,988	(1.4)	3,972,508	(8.6)	3,630,894	(0.4)	3,617,364	134.6	8,486,029	7.9	9,157,051	2.7	9,407,403
Gross Toll Revenue - Excluding Fee Revenue															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	\$ 1,047,848	2.1	\$ 1,069,442	(1.4)	\$ 1,054,774	(5.4)	\$ 998,109	(2.0)	\$ 977,810	10.4	\$ 1,079,550	(0.5)	\$1,074,612	8.5	\$ 1,165,903
August	1,145,940	(1.8)	1,125,194	1.2	1,138,203	(17.8)	935,235	2.1	955,285	18.2	1,128,892	0.1	1,129,536	13.8	1,285,856
September	1,065,162	10.2	1,173,886	(9.0)	1,067,673	(4.3)	1,021,773	(1.8)	1,003,116	14.2	1,145,338	2.0	1,168,067	14.4	1,336,479
October	821,128	44.7	1,188,374	(0.7)	1,179,847	(9.6)	1,066,390	(1.9)	1,046,206	16.2	1,215,177	(4.2)	1,163,700	21.4	1,412,352
November	1,133,606	0.1	1,134,357	(2.6)	1,104,783	(14.0)	950,071	(0.7)	943,229	20.8	1,139,124	(0.0)	1,138,863	-	-
December	1,140,123	(3.7)	1,097,602	(5.0)	1,042,602	(3.5)	1,006,065	(3.8)	967,885	18.8	1,150,143	(3.3)	1,112,430	-	-
January	1,181,187	(1.2)	1,166,460	(4.0)	1,119,651	(10.1)	1,006,054	(3.8)	967,581	19.4	1,154,875	1.6	1,173,088	-	-
February	1,146,116	(2.5)	1,117,741	(0.4)	1,113,308	(11.3)	987,366	(4.1)	947,052	21.5	1,150,222	2.8	1,182,078	-	-
March	1,313,295	(5.2)	1,245,403	(8.5)	1,139,803	(4.1)	1,092,668	(3.5)	1,054,607	27.2	1,341,323	(4.0)	1,288,302	-	-
April	1,152,916	(1.5)	1,135,364	(0.3)	1,132,311	(8.3)	1,037,790	(1.8)	1,019,601	24.3	1,267,810	(3.2)	1,227,527	-	-
May	1,211,399	(2.6)	1,180,483	(8.6)	1,079,492	(9.2)	980,284	0.5	985,064	27.1	1,251,551	0.2	1,253,801	-	-
June	1,181,051	(8.4)	1,081,829	(7.8)	997,398	(1.4)	983,032	16.2	1,142,581 ⁽³⁾	26.5	1,445,685	(16.2)	1,211,345	-	-
Total	\$ 13,539,773	1.3	\$ 13,716,134	(4.0)	\$ 13,169,846	(8.4)	\$ 12,064,836	(0.5)	\$ 12,010,016	20.5	\$ 14,469,691	(2.4)	\$ 14,123,349	14.7 ⁽⁴⁾	\$ 5,200,591
YTD Total	4,080,079	11.7	4,556,896	(2.6)	4,440,497	(9.4)	4,021,507	(1.0)	3,982,417	14.7	4,568,958	(0.7)	4,535,914	14.7	5,200,591

⁽¹⁾ Fiscal year represents 12 months beginning July 1 and ending June 30.

⁽²⁾ Tolls increased to \$1.25 (cash) and \$1.00 (SunPass) at all plazas in July 2005.

⁽³⁾ SR 924 converted to ORT on June 7, 2010.

⁽⁴⁾ Represents the percent change in fiscal year 2013 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement. Annual revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions.
Source: Miami-Dade Expressway Authority

SR 112 – Airport Expressway

Table 2-3 presents monthly transactions and gross toll revenue for SR 112. In FY 2007, transactions increased by 5.1 percent while revenue increased by 4.4 percent. This was the first year of transaction growth after several years that had been affected by toll rate increases, hurricane-related toll suspensions and construction impacts. Specifically, July 2005 and August 2005 transactions and revenue declined due to plaza reconstruction and October 2005 levels declined due to hurricane-related toll suspensions.

In spite of the economic recession, which severely affected south Florida, and fuel prices approaching \$4.00, transactions on SR 112 increased by 7.5 percent in FY 2008. Due to the growth in transactions, revenues also increased by a comparable 7.4 percent, which was significantly influenced by the first three months of the fiscal year.

FY 2009 transactions increased by an additional 4.0 percent, topping the 12.0 million mark for the first time since FY 2004. Revenue also increased in FY 2009 by 2.8 percent.

Between FY 2010 and FY 2012, transactions and revenues continued to increase. Transaction and revenue growth on SR 112 is primarily driven by strong economic growth at the Miami International Airport and Port of Miami. In FY 2012, transactions and revenue reached 14.1 and \$15.1 million respectively. Year-to-date transactions and revenue for FY 2013 are 3.4 percent and 6.4 percent greater than the same time period in the prior fiscal year.

SR 836 – Dolphin Expressway

Table 2-4 presents monthly transactions and gross toll revenue for SR 836. In FY 2006, transactions and revenue in October 2005 were affected by hurricane-related toll suspensions, which resulted in significant increases in both transactions and revenue in October 2006. Transactions increased by 6.7 percent in FY 2007 aided by a drop in motor fuel prices from September 2006 through March 2007. Revenues increased by 5.8 percent in FY 2007.

Transaction and revenue trends increased significantly beginning in July 2007 because of the newly constructed NW 97th Avenue mainline toll plaza and the new electronic toll collection (ETC) gantry on the SR 836 Extension to SW 137th Avenue. Transactions increased from 21.9 million in FY 2007 to 65.9 million in FY 2008, or just over 200 percent, due almost exclusively to these two additional toll locations, which accounted for 37.6 million and 6.2 million transactions respectively. Revenues increased in FY 2008 by 128.1 percent from \$23.9 million to \$54.5 million.

Excluding transactions from the new 97th Avenue mainline plaza and the ETC gantry on the SR 836 Extension from the SR 836 totals, it is estimated that transactions during FY 2008 would have risen by a modest 1.0 percent. This estimated growth reflects the national economic trends and economic conditions specific to south Florida. These trends include the increase of gasoline prices to \$4.00 a gallon and the rise in unemployment. South Florida also faced the challenges of net negative changes in the populations of Miami-Dade and Broward Counties. While the decreases are modest, they stand in sharp contrast with earlier periods of robust growth reflected in the traffic growth experienced on transportation roadways such as MDX.

Table 2-3
Monthly Transactions and Gross Toll Revenue Trends
SR 112 - Airport Expressway
FY2006 Through FY 2013 ⁽¹⁾

	Transactions														
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	925,907	(17.6)	762,766	29.9	990,750	2.9	1,019,321	7.8	1,098,955	(5.6)	1,037,656	9.9	1,140,485	4.1	1,186,954
August	886,084	(17.1)	734,480	38.6	1,017,913	(3.9)	978,200	4.2	1,019,697	2.0	1,040,450	11.6	1,160,721	2.6	1,190,731
September	815,653	(1.6)	802,631	10.6	887,807	9.0	967,370	1.9	985,431	2.5	1,009,648	9.8	1,108,612	0.0	1,109,011
October	641,041	47.5	945,653	(0.2)	943,445	10.8	1,045,553	1.4	1,060,529	2.2	1,083,874	5.0	1,137,939	7.0	1,217,861
November	867,402	6.3	921,973	5.8	975,429	(0.2)	973,859	2.6	998,845	6.7	1,066,009	8.9	1,160,531	-	-
December	921,412	3.1	949,835	3.9	986,703	6.1	1,047,106	1.5	1,063,232	1.4	1,078,113	8.0	1,164,702	-	-
January	916,105	9.0	998,551	2.1	1,019,316	3.4	1,053,651	3.1	1,086,648	1.0	1,097,605	8.5	1,190,745	-	-
February	869,009	9.4	950,472	4.0	988,107	1.5	1,003,360	2.2	1,025,267	4.1	1,067,270	9.7	1,170,713	-	-
March	1,019,943	6.1	1,082,141	(0.8)	1,073,545	6.0	1,138,258	2.0	1,160,689	8.6	1,260,124	2.9	1,296,877	-	-
April	917,938	8.2	993,158	4.4	1,037,048	6.1	1,100,271	(1.2)	1,087,232	8.6	1,180,478	2.6	1,211,172	-	-
May	939,299	6.7	1,002,485	4.4	1,047,092	1.4	1,062,244	1.6	1,079,194	9.3	1,179,209	4.6	1,233,409	-	-
June	849,686	13.9	967,438	1.5	981,914	5.3	1,034,070	(0.9)	1,024,460	10.0	1,127,220	4.5	1,178,107	-	-
Total	10,569,479	5.1	11,111,583	7.5	11,949,069	4.0	12,423,263	2.1	12,690,179	4.2	13,227,656	7.0	14,154,013	3.4 ⁽³⁾	4,704,557
YTD Total	3,268,685	(0.7)	3,245,530	18.3	3,839,915	4.4	4,010,444	3.8	4,164,612	0.2	4,171,628	9.0	4,547,757	3.4	4,704,557
Gross Toll Revenue - Excluding Fee Revenue															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	\$ 1,050,638	(19.8)	\$ 842,518	29.5	\$ 1,091,299	2.9	\$ 1,122,645	6.2	\$ 1,191,835	(2.9)	\$ 1,157,842	(0.3)	\$1,154,728	9.6	\$ 1,265,771
August	1,025,468	(21.2)	808,340	39.5	1,127,771	(5.2)	1,069,259	3.4	1,105,113	4.7	1,156,799	7.6	1,244,815	5.2	1,309,228
September	900,786	(1.2)	890,085	10.8	985,929	7.9	1,064,153	1.6	1,081,133	3.5	1,118,545	8.8	1,216,589	1.5	1,235,167
October	696,473	48.8	1,036,314	1.1	1,047,362	9.0	1,141,684	0.9	1,152,205	4.3	1,201,906	0.5	1,208,070	9.7	1,325,039
November	959,348	5.9	1,015,766	6.4	1,080,587	(0.9)	1,070,959	0.9	1,080,834	8.9	1,177,070	5.4	1,241,057	-	-
December	1,001,687	8.2	1,083,712	0.6	1,089,980	6.5	1,160,873	(0.2)	1,158,364	(2.3)	1,131,591	9.2	1,235,857	-	-
January	1,004,343	9.4	1,099,201	2.9	1,130,908	1.8	1,151,423	1.6	1,169,516	3.7	1,213,305	4.1	1,263,077	-	-
February	969,575	7.7	1,044,062	4.8	1,094,512	0.1	1,095,213	1.4	1,110,439	5.2	1,168,325	7.3	1,253,811	-	-
March	1,127,016	4.9	1,182,105	(0.0)	1,181,546	5.2	1,242,720	1.5	1,261,223	8.7	1,370,329	2.6	1,406,374	-	-
April	1,017,382	8.9	1,107,811	4.1	1,153,638	3.5	1,194,160	(1.4)	1,177,387	9.7	1,291,142	2.1	1,317,687	-	-
May	1,041,144	7.3	1,116,796	3.5	1,156,047	(1.2)	1,142,226	2.3	1,168,531	7.3	1,253,825	6.1	1,330,057	-	-
June	990,102	8.9	1,078,227	0.2	1,080,346	4.7	1,131,513	0.3	1,134,980 ⁽³⁾	9.3	1,240,287	3.2	1,280,544	-	-
Total	\$ 11,783,963	4.4	\$ 12,304,937	7.4	\$ 13,219,925	2.8	\$ 13,586,828	1.5	\$ 13,791,561	5.0	\$ 14,480,964	4.6	\$ 15,152,665	6.4 ⁽³⁾	\$ 5,135,205
YTD Total	3,673,366	(2.6)	3,577,257	18.9	4,252,360	3.4	4,397,741	3.0	4,530,286	2.3	4,635,092	4.1	4,824,202	6.4	5,135,205

⁽¹⁾ Fiscal year represents 12 months beginning July 1 and ending June 30.

⁽²⁾ Tolls increased to \$1.25 (cash) and \$1.00 (SunPass) at all plazas in July 2005.

⁽³⁾ Represents the percent change in fiscal year 2013 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement. Annual revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions.

Source: Miami-Dade Expressway Authority

Table 2-4
Monthly Transactions and Gross Toll Revenue Trends
SR 836 - Dolphin Expressway
FY 2006 Through FY 2013 ⁽¹⁾

Transactions															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008 ⁽³⁾	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	1,745,348	1.5	1,771,676	220.5	5,678,582	(6.1)	5,332,810	3.1	5,497,979	2.0	5,609,035	4.0	5,832,105	6.4	6,206,060
August	1,693,964	2.5	1,735,698	226.1	5,660,961	(9.7)	5,112,534	6.5	5,444,916	4.6	5,696,427	4.9	5,972,878	3.1	6,159,836
September	1,626,746	7.1	1,742,234	189.7	5,047,482	3.3	5,212,195	1.1	5,271,084	4.7	5,517,448	5.2	5,805,749	1.8	5,911,877
October	1,238,770	50.0	1,858,590	199.2	5,560,874	(1.4)	5,484,637	3.9	5,696,088	2.9	5,860,766	1.2	5,932,586	6.3	6,304,832
November	1,714,557	3.8	1,779,376	202.9	5,390,448	(3.2)	5,219,178	2.8	5,367,427	5.0	5,635,375	3.8	5,847,770	-	-
December	1,768,319	2.9	1,820,461	202.9	5,514,142	(0.1)	5,508,977	1.4	5,585,466	3.3	5,769,229	4.5	6,030,499	-	-
January	1,789,399	4.7	1,872,866	193.4	5,494,298	(1.7)	5,400,158	0.7	5,435,587	5.0	5,709,683	5.3	6,014,984	-	-
February	1,690,642	3.6	1,751,964	208.0	5,396,017	(5.3)	5,107,869	2.0	5,207,913	5.2	5,476,749	7.8	5,904,666	-	-
March	1,939,309	3.7	2,010,203	185.7	5,743,858	(0.1)	5,739,836	3.3	5,930,934	3.6	6,146,310	9.4	6,724,024	-	-
April	1,798,058	4.1	1,870,917	200.1	5,614,062	(1.2)	5,545,337	2.6	5,689,941	2.6	5,836,525	5.7	6,171,474	-	-
May	1,811,659	5.7	1,914,178	194.0	5,628,492	(2.4)	5,494,260	4.4	5,735,988	3.1	5,912,139	9.0	6,445,837	-	-
June	1,733,882	3.4	1,792,299	190.3	5,202,675	2.2	5,316,855	4.8	5,572,797	5.3	5,866,634	6.1	6,222,742	-	-
Total	20,550,653	6.7	21,920,462	200.8	65,931,891	(2.2)	64,474,646	3.0	66,436,120	3.9	69,036,320	5.6	72,905,314	4.4 ⁽⁴⁾	24,582,605
YTD Total	6,304,828	12.7	7,108,198	208.8	21,947,899	(3.7)	21,142,176	3.6	21,910,067	3.5	22,683,676	3.8	23,543,318	4.4	24,582,605
Gross Toll Revenue - Excluding Fee Revenue															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008 ⁽³⁾	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	\$ 1,879,201	3.6	\$ 1,946,577	131.7	\$ 4,509,262	(1.3)	\$ 4,449,204	2.8	\$ 4,574,780	2.2	\$ 4,674,024	(1.1)	\$4,623,160	6.9	\$ 4,941,458
August	1,891,468	0.6	1,902,837	144.7	4,656,296	(9.4)	4,219,100	7.0	4,516,540	5.4	4,760,067	(1.6)	4,685,867	10.2	5,165,022
September	1,768,621	8.0	1,909,322	121.8	4,235,708	2.1	4,325,687	2.5	4,432,751	2.7	4,552,506	0.3	4,564,300	8.4	4,948,120
October	1,377,953	46.9	2,023,565	127.7	4,606,733	(2.0)	4,516,386	5.1	4,747,862	2.8	4,880,481	(4.6)	4,655,186	12.7	5,246,490
November	1,871,864	3.5	1,938,049	129.8	4,454,371	(2.9)	4,326,617	2.2	4,420,467	6.4	4,704,376	(1.9)	4,613,676	-	-
December	1,933,354	3.6	2,003,341	126.9	4,545,845	1.4	4,609,124	0.8	4,646,486	4.2	4,843,236	(2.6)	4,717,036	-	-
January	1,950,343	4.9	2,045,015	122.7	4,554,774	(2.3)	4,448,225	1.1	4,497,888	4.0	4,679,558	1.3	4,738,499	-	-
February	1,866,665	2.3	1,909,727	135.1	4,489,089	(5.4)	4,247,743	1.8	4,322,996	3.5	4,473,413	5.0	4,698,044	-	-
March	2,119,726	1.8	2,157,700	120.3	4,754,103	0.5	4,776,813	3.4	4,939,101	0.2	4,949,196	8.2	5,356,416	-	-
April	1,967,811	3.6	2,038,734	131.2	4,714,193	(2.5)	4,594,516	2.9	4,729,241	0.4	4,750,352	5.1	4,990,412	-	-
May	1,979,128	5.2	2,081,845	124.9	4,682,382	(3.7)	4,510,318	4.9	4,730,748	0.9	4,771,412	7.9	5,147,576	-	-
June	1,976,454	(1.6)	1,944,393	121.7	4,311,071	3.8	4,475,743	3.4	4,626,059	3.4	4,785,586	4.0	4,977,925	-	-
Total	\$ 22,582,588	5.8	\$ 23,901,105	128.1	\$ 54,513,828	(1.9)	\$ 53,499,476	3.2	\$ 55,184,920	3.0	\$ 56,824,205	1.7	\$ 57,768,097	9.6 ⁽⁴⁾	\$ 20,301,090
YTD Total	6,917,243	12.5	7,782,301	131.4	18,007,999	(2.8)	17,510,377	4.3	18,271,935	3.3	18,867,077	(1.8)	18,528,513	9.6	20,301,090

⁽¹⁾ Fiscal year represents 12 months beginning July 1 and ending June 30.

⁽²⁾ Tolls increased to \$1.25 (cash) and \$1.00 (SunPass) at all plazas in July 2005.

⁽³⁾ Tolling on new mainline toll plaza on SR 836 west of NW 97th Avenue and Extension to NW 137th Avenue begins July 1, 2007.

⁽⁴⁾ Represents the percent change in fiscal year 2013 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement. Annual revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions.

Source: Miami-Dade Expressway Authority

During FY 2009 the national and regional conditions described above contributed to the 2.2 percent and 1.9 percent decline in SR 836 transactions and revenue. In addition to the negative impacts associated with the economic recession, completion of roadway widening on SR 826 south of SR 836 may have shifted some previously diverted traffic back to SR 826.

Between FY 2010 and FY 2012, transactions and revenue have continued to increase. In FY 2012, transactions and revenue reached 72.9 and \$57.8 million, respectively. During the first four months of FY 2013, transactions increased by 4.4 percent compared to the same period in FY 2012 in spite of major ongoing construction activity on SR 836 at the interchange with SR 826. Revenues increased by 9.6 percent due to the increased transactions and improved toll collection in FY 2013.

SR 874 – Don Shula Expressway

Table 2-5 provides monthly transactions and gross toll revenue for SR 874. In FY 2006, transactions and revenue in October 2005 declined significantly as a result of hurricane-related toll suspensions on the expressway. Transactions and revenue on SR 874 increased in both FY 2007 and FY 2008. However, transactions and revenue decreased in 2009 by 1.1 percent and 2.0 percent respectively, primarily due to economic conditions.

Construction-related impacts associated with the SR 874 and Killian Parkway project, which began in October 2009, and the SR 874/SR 826 Interchange reconfiguration project continued through FY 2010 and reduced both transactions and revenue by 6.2 percent, compared to FY 2009. Concurrent to the SR 874/Killian Parkway project, construction of the SR 874 ORT infrastructure was completed. ORT was implemented on SR 874 and SR 878 on July 17, 2010.

FY 2011 transactions and revenue increased by 226.6 percent and 7.4 percent respectively, as a result of the first full year of ORT on the expressway. Beginning on July 17, 2010, two additional tolling points were added as a part of the conversion in order to eliminate un-tolled movements on the expressway. SunPass® customers traveling on SR 874 continued paying the same amount of tolls for the full length trip; however the total toll amount was split between three gantries. As a result, the total number of transactions on the expressway more than tripled beginning in August 2010 while the revenues did not reflect a similar increase.

Compared to FY 2011, FY 2012 transactions increased by 4.8 percent while revenue decreased by 6.5 percent. This decrease in revenue can largely be attributed to the timing of toll collection. As previously mentioned, there is a longer collection process involved with Toll-by-Plate billing. Customers using SR 874 are required to pay tolls using the SunPass® or Toll-by-Plate program. Another factor for the revenue decline is the increase in SunPass® market penetration from 84.2 percent in FY 2011 to 85.1 percent in FY 2012. SunPass® customers pay less than the previous cash toll rate on the expressway, which results in less revenues being collected. During the first four months of FY 2013, transactions and revenue have increased by 2.3 and 16.1 percent respectively, compared to FY 2012.

SR 878 – Snapper Creek Expressway

Table 2-6 provides monthly transactions and gross toll revenue for SR 878. SR 878 was converted to ORT on July 17, 2010. Prior to the implementation of ORT, SR 878 was un-tolled. During FY 2011, the first year the expressway was tolled, transactions and revenue reached 24.6 million and \$6.7 million

Table 2-5
Monthly Transactions and Gross Toll Revenue Trends
SR 874 - Don Shula Expressway
FY 2006 Through FY 2013 ⁽¹⁾

Transactions															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	2,164,158	2.5	2,218,803	6.1	2,353,817	(0.3)	2,346,183	1.6	2,384,699	90.5	4,543,398 ⁽³⁾	63.7	7,437,547	2.6	7,627,770
August	2,116,313	3.8	2,197,519	10.8	2,435,749	(8.3)	2,234,577	6.0	2,368,487	205.6	7,238,343	3.2	7,469,655	1.2	7,562,971
September	2,044,015	8.3	2,213,230	3.0	2,278,541	(0.6)	2,263,969	(0.1)	2,262,492	214.3	7,109,974	4.3	7,414,834	0.1	7,423,649
October	1,558,988	49.8	2,335,291	2.0	2,382,164	(0.5)	2,370,800	(4.3)	2,269,380	235.3	7,609,793	(2.2)	7,444,715	5.5	7,851,660
November	2,115,745	6.9	2,261,211	3.2	2,332,459	(1.6)	2,295,517	(7.3)	2,128,120	248.3	7,413,074	1.3	7,510,351	-	-
December	2,240,207	3.2	2,312,910	3.9	2,403,571	0.4	2,413,939	(6.5)	2,257,452	231.1	7,475,135	4.5	7,814,702	-	-
January	2,218,843	6.9	2,371,883	1.1	2,397,559	(0.1)	2,394,563	(10.0)	2,155,007	245.0	7,434,535	4.7	7,786,927	-	-
February	2,084,259	5.9	2,206,896	6.2	2,344,477	(3.8)	2,256,254	(7.0)	2,099,068	237.1	7,076,536	4.6	7,398,598	-	-
March	2,390,502	3.5	2,472,985	1.1	2,500,869	0.6	2,516,364	(7.6)	2,325,835	240.7	7,924,617	(1.9)	7,775,304	-	-
April	2,246,834	3.1	2,317,050	4.7	2,426,842	0.4	2,436,059	-	2,064,467	268.0	7,596,595	(2.4)	7,410,704	-	-
May	2,309,382	4.4	2,410,791	2.0	2,458,755	(0.9)	2,437,039	-	2,136,309	260.1	7,692,169	0.9	7,763,415	-	-
June	2,228,418	1.2	2,254,732	1.7	2,292,597	1.2	2,319,009	-	2,082,343	262.0	7,538,550	0.6	7,580,619	-	-
Total	25,717,664	7.2	27,573,301	3.8	28,607,400	(1.1)	28,284,273	(6.2)	26,533,659	226.6	86,652,719	4.8	90,807,371	2.3 ⁽⁴⁾	30,466,050
YTD Total	7,883,474	13.7	8,964,843	5.4	9,450,271	(2.5)	9,215,529	0.8	9,285,058	185.4	26,501,508	12.3	29,766,751	2.3	30,466,050
Gross Toll Revenue - Excluding Fee Revenue															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	\$ 2,274,090	6.0	\$ 2,410,877	4.4	\$ 2,518,033	(0.8)	\$ 2,496,782	1.2	\$ 2,526,113	(3.9)	\$ 2,428,785 ⁽³⁾	(5.0)	\$2,306,621	7.3	\$ 2,474,263
August	2,333,574	2.1	2,382,884	9.8	2,616,807	(9.8)	2,360,155	6.1	2,503,733	(0.5)	2,490,297	(7.9)	2,294,623	18.0	2,707,536
September	2,158,675	10.9	2,393,153	2.3	2,447,110	(2.0)	2,398,642	1.0	2,422,341	(1.2)	2,392,323	(4.7)	2,279,984	13.6	2,589,237
October	1,667,715	50.3	2,506,836	1.6	2,547,608	(1.9)	2,497,931	(3.4)	2,413,326	8.3	2,612,963	(13.1)	2,270,973	25.6	2,851,578
November	2,051,996	18.4	2,429,994	2.7	2,496,710	(2.6)	2,432,826	(7.8)	2,243,727	13.9	2,556,164	(10.9)	2,277,804	-	-
December	2,413,708	4.3	2,517,891	1.8	2,564,146	0.5	2,576,423	(7.0)	2,394,912	8.4	2,596,614	(10.0)	2,336,683	-	-
January	2,387,196	7.6	2,567,480	(0.1)	2,565,698	(1.4)	2,529,707	(10.2)	2,270,859	8.6	2,466,367	(2.2)	2,412,406	-	-
February	2,273,916	5.0	2,388,046	5.2	2,511,588	(4.3)	2,403,083	(7.5)	2,223,934	6.7	2,374,010	(3.4)	2,293,699	-	-
March	2,602,111	2.6	2,669,864	(0.0)	2,669,653	0.4	2,680,606	(7.8)	2,470,257	9.5	2,706,087	(10.4)	2,425,751	-	-
April	2,432,797	3.3	2,513,815	3.8	2,609,811	(0.9)	2,587,309	(15.1)	2,195,503	18.4	2,599,781	(7.2)	2,413,274	-	-
May	2,511,595	4.1	2,615,135	0.4	2,626,679	(2.3)	2,565,998	(12.5)	2,244,044	17.7	2,640,519	(6.1)	2,480,191	-	-
June	2,523,175	(3.4)	2,436,764	0.4	2,445,417	1.2	2,474,784	(10.1)	2,225,841	6.1	2,361,980	4.0	2,456,089	-	-
Total	\$ 27,630,548	8.0	\$ 29,832,740	2.6	\$ 30,619,261	(2.0)	\$ 30,004,245	(6.2)	\$ 28,134,589	7.4	\$ 30,225,889	(6.5)	\$ 28,248,099	16.1 ⁽⁴⁾	\$ 10,622,615
YTD Total	8,434,055	14.9	9,693,750	4.5	10,129,559	(3.7)	9,753,509	1.1	9,865,513	0.6	9,924,367	(7.8)	9,152,201	16.1	10,622,615

⁽¹⁾ Fiscal year represents 12 months beginning July 1 and ending June 30.

⁽²⁾ Tolls increased to \$1.25 (cash) and \$1.00 (SunPass) at all plazas in July 2005.

⁽³⁾ SR 874 converted to ORT on July 17, 2010.

⁽⁴⁾ Represents the percent change in fiscal year 2013 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement. Annual revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions.

Source: Miami-Dade Expressway Authority

Table 2-6
Monthly Transactions and Gross Toll Revenue Trends
SR 878 - Snapper Creek Expressway
FY 2006 Through FY 2013 ⁽¹⁾

Month	Transactions				
	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	891,967	130.5 ⁽²⁾	2,056,072	3.0	2,118,077
August	1,988,840	7.2	2,132,239	2.4	2,183,830
September	2,061,553	4.0	2,144,901	0.1	2,146,330
October	2,160,835	1.8	2,199,430	5.4	2,318,808
November	2,119,798	3.4	2,191,630	-	
December	2,187,933	4.1	2,277,701	-	
January	2,142,003	6.0	2,271,298	-	
February	2,076,385	7.9	2,240,787	-	
March	2,328,545	2.7	2,390,505	-	
April	2,257,767	(1.9)	2,215,505	-	
May	2,236,567	3.4	2,312,565	-	
June	2,164,723	1.2	2,190,483	-	
Total	24,616,916	8.1	26,623,116	2.7 ⁽³⁾	8,767,045
YTD Total	7,103,195	20.1	8,532,642	2.7	8,767,045

Month	Gross Toll Revenue - Excluding Fee Revenue				
	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	\$ 235,568	113.5 ⁽²⁾	\$502,889	5.5	\$ 530,441
August	598,742	(14.9)	509,702	16.9	595,746
September	624,796	(17.0)	518,659	11.3	577,370
October	575,644	(8.5)	526,937	20.8	636,472
November	569,564	(8.3)	522,311	-	
December	589,468	(8.0)	542,298	-	
January	553,672	(0.5)	550,762	-	
February	542,898	0.3	544,497	-	
March	615,628	(4.2)	589,497	-	
April	601,322	(6.2)	563,847	-	
May	597,656	(3.5)	576,853	-	
June	577,755	(3.2)	559,334	-	
Total	\$ 6,682,712	(2.6)	\$ 6,507,585	13.7 ⁽³⁾	\$ 2,340,028
YTD Total	2,034,750	1.2	2,058,187	13.7	2,340,028

⁽¹⁾ Fiscal year represents 12 months beginning July 1 and ending June 30.

⁽²⁾ SR 878 converted to ORT on July 17, 2010.

⁽³⁾ Represents the percent change in fiscal year 2013 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement.

Annual revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions.

Source: Miami-Dade Expressway Authority

respectively. In FY 2012, transactions increased by 8.1 percent while revenue decreased by 2.6 percent. This revenue decline can be attributed to customers switching to the SunPass® method of payment to take advantage of lower toll rates. SunPass® market penetration increased from 84.1 percent in FY 2011 to 88.9 percent in FY 2012. During the first four months of FY 2013, transactions have increased by 2.7 percent and revenues have increased by 13.7 percent. The significant increase in revenues can be attributed to the increased transactions and improved toll collection in FY 2013.

Total MDX System

Table 2-7 provides monthly transactions and gross toll revenue for the MDX System, with all toll plazas combined. As previously mentioned, FY 2006 transactions and revenue in October 2005 were affected by hurricane-related toll suspensions. The entire system enjoyed positive growth in transactions and revenues during FY 2007 and FY 2008; however FY 2009 was affected by the economic recession, which resulted in fewer trips on the MDX System during the year.

During FY 2010, system-wide transactions increased by 1.1 percent while revenue remained relatively flat compared to FY 2009. This slow growth can be attributed to the continued economic recession and construction activity during the year in preparation for the ORT conversion on several expressways. SR 924 converted to ORT in June 2010, which resulted in a significant increase in transactions for that month.

In FY 2011, transactions and revenue increased by 87.5 percent and 12.4 percent, respectively, due to the first full year of ORT on SR 924 and SR 874 and the tolling of SR 878. Transactions increased by 5.7 percent in FY 2012 while revenue declined by 0.7 percent. As previously mentioned, this revenue decline can be attributed to the timing of toll revenue collection as a result of ORT implementation, as well as the effects of customers taking advantage of lower toll rates by switching to the SunPass® method of payment. During the first four months of FY 2013, transactions and revenue have increased by 3.2 percent and 11.5 percent, respectively, compared to FY 2012. The significant increase in revenue can be attributed to the increase in transactions and improvements in toll collection in FY 2013.

SunPass® Market Penetration Trends

Electronic toll collection was implemented on the MDX System in 1999. Referred to as SunPass®, the electronic toll account management system is operated by Florida's Turnpike Enterprise, with revenue transferred to MDX on a daily basis.

As shown in Figure 2-2, SunPass® market penetration has steadily increased since 2005. The SunPass® market shares are shown for each of the five expressways, on a monthly basis between July 2005 and June 2012, the latest month for which actual data was available. SunPass® use has increased steadily over the years. In July 2005, the SunPass® share ranged from about 51 to 61 percent, depending on expressway, with about half of customers still preferring to use cash.

The SunPass® market share increased in 2005, particularly around the time of the July 2005 toll increase. While both cash and SunPass® rates were increased, many motorists not yet in the SunPass® program were able to avoid the increase altogether by simply shifting from cash to SunPass®.

Table 2-7
Monthly Transactions and Gross Toll Revenue Trends
Total MDX System
FY 2006 Through FY 2013 ⁽¹⁾

	Transactions														
Month	FY 2006 ⁽³⁾	Percent Change	FY 2007	Percent Change	FY 2008 ⁽³⁾	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	5,778,265	(1.5)	5,692,724	75.1	9,966,371	(3.7)	9,592,776	2.9	9,866,554	42.7	14,076,832 ⁽⁵⁾	32.1	18,596,316	4.2	19,369,340
August	5,696,660	(0.6)	5,662,322	78.9	10,128,202	(9.5)	9,167,824	5.8	9,702,152	86.0	18,048,862	5.5	19,049,426	2.0	19,422,085
September	5,443,448	6.2	5,780,902	58.6	9,169,821	2.2	9,367,053	0.7	9,428,735	89.4	17,860,117	5.4	18,817,413	0.3	18,872,113
October	4,170,843	49.0	6,212,611	60.1	9,946,199	(0.8)	9,871,390	1.1	9,979,660	90.0	18,960,225	0.7	19,084,364	6.2	20,264,122
November	5,707,908	4.6	5,967,641	62.3	9,686,955	(3.5)	9,349,175	0.1	9,356,646	96.2	18,353,500	3.7	19,036,737	-	-
December	5,947,120	1.6	6,044,122	62.7	9,836,714	0.4	9,875,968	(1.0)	9,780,798	90.4	18,620,906	5.0	19,556,370	-	-
January	5,982,644	4.9	6,278,319	57.9	9,911,144	(1.5)	9,766,451	(2.1)	9,560,877	94.6	18,609,957	5.5	19,635,345	-	-
February	5,654,636	4.4	5,904,268	64.7	9,727,256	(4.8)	9,264,049	(0.7)	9,194,670	94.5	17,886,790	6.8	19,098,802	-	-
March	6,511,763	2.4	6,670,277	55.1	10,343,787	0.4	10,389,286	(0.1)	10,375,138	94.3	20,162,058	2.8	20,733,271	-	-
April	5,983,683	3.3	6,182,076	63.2	10,086,851	(0.6)	10,026,186	(2.6)	9,769,732	96.8	19,222,781	0.8	19,377,603	-	-
May	6,126,397	3.9	6,365,712	58.8	10,110,657	(2.2)	9,892,589	(0.4)	9,852,559	96.3	19,342,437	4.4	20,202,944	-	-
June	5,815,503	2.6	5,964,563	57.2	9,376,693	1.9	9,558,116	10.2	10,536,694 ⁽⁴⁾	80.0	18,967,814	2.6	19,466,766	-	-
Total	68,818,870	5.7	72,725,537	62.7	118,290,650	(1.8)	116,120,863	1.1	117,404,215	87.5	220,112,279	5.7	232,655,357	3.2 ⁽⁶⁾	77,927,660
YTD Total	21,089,216	10.7	23,348,559	67.9	39,210,593	(3.1)	37,999,043	2.6	38,977,101	76.9	68,946,036	9.6	75,547,519	3.2	77,927,660
Gross Toll Revenue - Excluding Fee Revenue															
Month	FY 2006 ⁽²⁾	Percent Change	FY 2007	Percent Change	FY 2008 ⁽³⁾	Percent Change	FY 2009	Percent Change	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013
July	\$ 6,251,778	0.3	\$ 6,269,413	46.3	\$ 9,173,367	(1.2)	\$ 9,066,741	2.2	\$ 9,270,539	3.3	\$ 9,575,768 ⁽⁵⁾	0.9	\$ 9,662,010	7.4	\$ 10,377,837
August	6,396,450	(2.8)	6,219,254	53.4	9,539,077	(10.0)	8,583,749	5.8	9,080,671	11.6	10,134,797	(2.7)	9,864,543	12.2	11,063,387
September	5,893,244	8.0	6,366,447	37.2	8,736,420	0.8	8,810,254	1.5	8,939,342	10.0	9,833,508	(0.9)	9,747,598	9.6	10,686,373
October	4,563,270	48.0	6,755,090	38.9	9,381,550	(1.7)	9,222,389	1.5	9,359,599	12.0	10,486,171	(6.3)	9,824,866	16.8	11,471,931
November	6,016,814	8.3	6,518,166	40.2	9,136,452	(3.9)	8,780,474	(1.1)	8,688,257	16.8	10,146,297	(3.5)	9,793,712	-	-
December	6,488,873	3.3	6,702,545	37.9	9,242,574	1.2	9,352,485	(2.0)	9,167,647	12.5	10,311,052	(3.6)	9,944,304	-	-
January	6,523,068	5.4	6,878,156	36.2	9,371,032	(2.5)	9,135,409	(2.5)	8,905,844	13.0	10,067,776	0.7	10,137,833	-	-
February	6,256,272	3.2	6,459,576	42.6	9,208,497	(5.2)	8,733,405	(1.5)	8,604,421	12.8	9,708,868	2.7	9,972,128	-	-
March	7,162,149	1.3	7,255,073	34.3	9,745,106	0.5	9,792,806	(0.7)	9,725,189	12.9	10,982,563	0.8	11,066,339	-	-
April	6,570,906	3.4	6,795,725	41.4	9,609,953	(2.0)	9,413,775	(3.1)	9,121,731	15.2	10,510,406	0.0	10,512,747	-	-
May	6,743,267	3.7	6,994,259	36.5	9,544,600	(3.6)	9,198,826	(0.8)	9,128,386	15.2	10,514,963	2.6	10,788,477	-	-
June	6,670,782	(1.9)	6,541,213	35.1	8,834,232	2.6	9,065,072	0.7	9,129,461 ⁽⁴⁾	14.0	10,411,293	0.7	10,485,236	-	-
Total	\$ 75,536,872	5.6	\$ 79,754,916	39.8	\$ 111,522,859	(2.1)	\$ 109,155,385	(0.0)	\$ 109,121,086	12.4	\$ 122,683,461	(0.7)	\$ 121,799,795	11.5 ⁽⁶⁾	\$ 43,599,529
YTD Total	23,104,742	10.8	25,610,204	43.8	36,830,415	(3.1)	35,683,134	2.7	36,650,150	9.2	40,030,243	(2.3)	39,099,017	11.5	43,599,529

⁽¹⁾ Fiscal year represents 12 months beginning July 1 and ending June 30.

⁽²⁾ Cash tolls increased by \$0.25 systemwide; SunPass nominal rates unchanged.

⁽³⁾ Tolling on new mainline toll plaza on SR 836 west of NW 97th Avenue and Extension to NW 137th Avenue begins July 1, 2007.

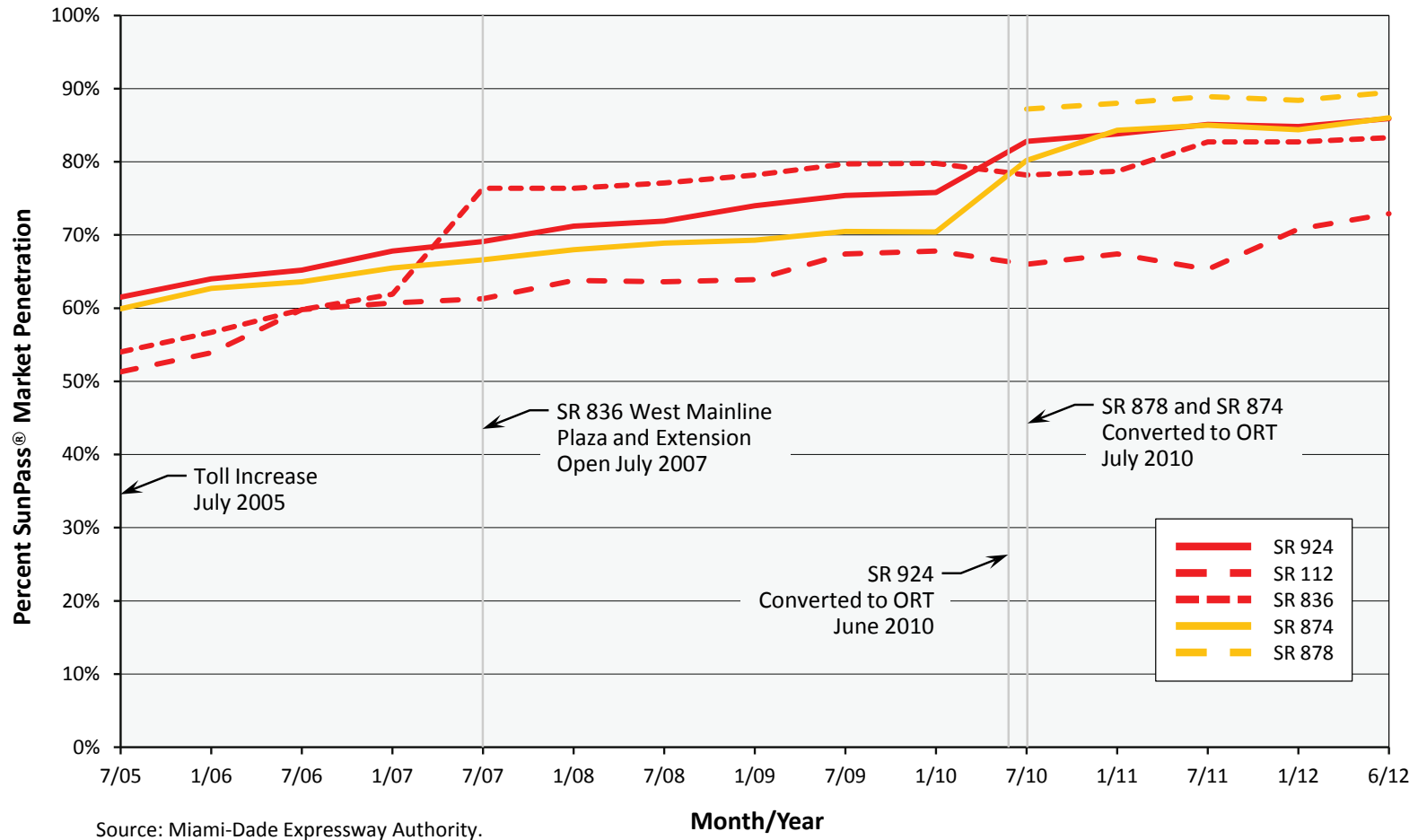
⁽⁴⁾ SR 924 converted to ORT on June 7, 2010.

⁽⁵⁾ SR 874 and SR 878 converted to ORT on July 17, 2010.

⁽⁶⁾ Represents the percent change in fiscal year 2013 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement. Annual revenue represents total billed transactions and excludes revenue adjustments for unpaid transactions.

Source: Miami-Dade Expressway Authority



On a system-wide basis, SunPass® market penetration continued to gradually increase, reaching almost 66 percent by June 2007. In the same month, SunPass® market penetration on SR 836 was 64 percent. With the opening of the SunPass®-only SR 836 Extension and the 97th Avenue mainline toll plaza on SR 836 in late June 2007, SunPass® market penetration on SR 836 increased to almost 77 percent. System-wide market penetration rose to more than 72 percent.

Between January and July of 2010, SunPass® market penetration rates on SR 874 significantly increased from 70 to 75 percent and on SR 924 from 80 to 84 percent due to deliberate marketing of SunPass® by MDX in preparation of the ORT conversion.

By June 2012, SunPass® market penetration system-wide increased to 84 percent. SunPass® market penetration has continued to increase since the implementation of ORT as customers choose to take advantage of the lower SunPass® toll rates instead of the Toll-by-Plate payment method. The highest SunPass® market penetration is on SR 878, while the lowest continues to be on SR 112. SR 112 is the lowest possibly due to the presence of a significant number of less frequent users, generally associated with travel to and from MIA.

MDX System Transactions by Vehicle Class and Payment Type

Figure 2-3 and Table 2-8 present a summary of the distribution of system-wide annual transactions by vehicle class and payment type for FY 2012. As presented, two-axle vehicles, which include passenger cars, vans and SUVs, comprised 98.4 percent of total transactions in FY 2012 than in previous years. Vehicles with three or more axles, which include trucks, buses and other commercial vehicles, comprised 1.6 percent of total transactions. These numbers are consistent with percentages seen in prior years.

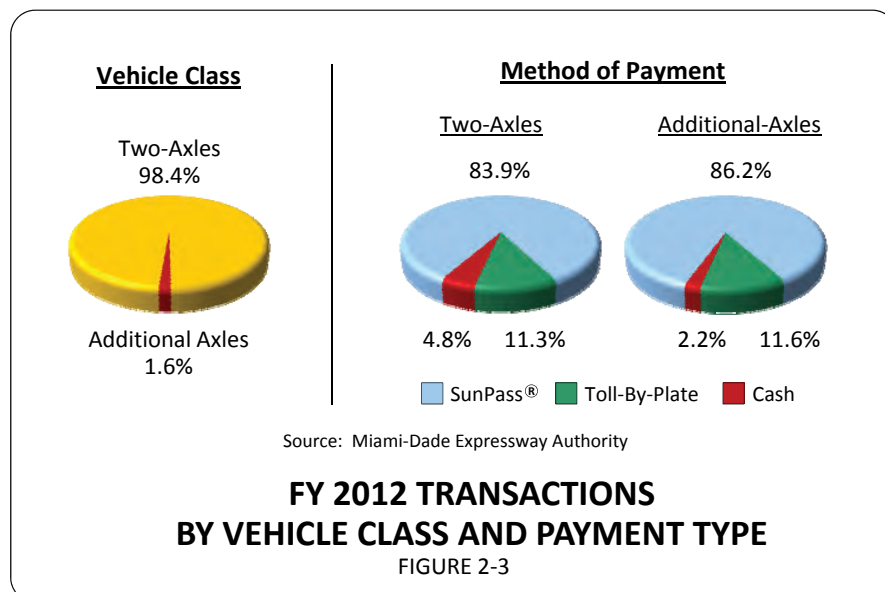


Table 2-8
Transactions by Vehicle Class and Payment Type
FY 2011-12 Annual Totals

Vehicle Class		Transactions				Percent of Total
		SunPass®	Cash	Toll-by-Plate	Total	
2 Axles	Number	192,109,672	10,945,955	25,849,728	228,905,355	98.4%
	% of Class	83.9%	4.8%	11.3%		
3 Axles	Number	1,517,752	29,980	204,177	1,751,909	0.8%
	% of Class	86.6%	1.7%	11.7%		
4 Axles	Number	793,389	13,850	106,256	913,495	0.4%
	% of Class	86.9%	1.5%	11.6%		
5 or More Axles	Number	920,901	39,834	123,862	1,084,597	0.5%
	% of Class	84.9%	3.7%	11.4%		
Total	Number	195,341,715	11,029,619	26,284,023	232,655,357	100.0%
	% of Class	84.0%	4.7%	11.3%		

Source: Miami-Dade Expressway Authority

On an annual basis, 84 percent of all transactions were made using SunPass®, 4.7 percent were made using cash and 11.3 percent were Toll-by-Plate. Looking at SunPass® market penetration rates by vehicle type, a higher proportion of commercial vehicles used SunPass® in FY 2012 than passenger vehicles. Of the over 3.7 million three-or-more-axle vehicle transactions, 86.2 percent were SunPass®, 2.2 percent cash and 11.6 percent were Toll-by-Plate. Approximately 83.9 percent of transactions by two axle vehicles were SunPass®, 4.8 percent cash and 11.3 percent Toll-by-Plate.

Use of SunPass® also varied within the three-or-more-axle vehicle category. SunPass® use by five-or-more-axle vehicles, which are generally 18-wheel tractor trailer trucks and other heavy commercial vehicles, was 84.9 percent for FY 2012. This was slightly higher than the SunPass® market penetration among two-axle vehicles. By contrast, SunPass® market penetration among three-axle vehicles, which includes delivery trucks, motor homes and other light commercial vehicles, was 86.6 percent. The highest SunPass® market penetration rate for three-or-more-axle vehicles was in the four-axle category, which was 86.9 percent.

Chapter 3

Regional Growth Trends and Projections

Socioeconomic growth is a major factor in determining future utilization of any toll facility. In the case of the MDX System, each of the five tolled expressways has been in operation for many years. These are mature facilities that tend to experience moderate levels of annual traffic growth. The MDX expressways continue to be affected by the socioeconomic and demographic trends in both Miami-Dade and Broward Counties. Major residential centers in southwest Miami-Dade County and Broward County and employment centers in downtown Miami and Miami Beach tend to be the major drivers of traffic demand on the MDX System. Therefore, understanding the historical and forecasted trends in population, household and employment for the region will provide a basis for estimating future traffic growth.

No new detailed independent economic forecasts were developed as part of this update study. Forecasts were developed by WEG in late 2009 for the 2010 MDX System-wide Traffic and Revenue Study (2010 study). In terms of long-term growth, the 2009 forecasts generally remained valid and were used again in this update study analysis. However, WEG did provide an updated assessment of the current state of the economy in Miami-Dade and Broward Counties and confirmed that the forecasts provided for the 2010 study remained valid.

Full detail of the work performed by WEG for this update study is documented in the independent economic consultant report, included as Appendix A to this report.

Background

In the fall of 2012, WEG confirmed that the Metropolitan Planning Organizations (MPO) of Miami-Dade and Broward Counties are still working with the 2008 and 2035 data sets for the subarea travel demand model that have been analyzed in previous studies. As in these previous studies, WEG focused on data sets for 2008 and 2035. These data sets were also reviewed in light of U.S. Census Bureau forecasts.

The MPO data sets contain population and socioeconomic data for each county, with a full set of population and socioeconomic estimates at the Traffic Analysis Zone (TAZ) level. Each county has been divided into several hundred TAZs, with each containing only a few blocks of residential and/or commercial properties.

For the 2010 study, WEG prepared annual estimates for each of the population and socioeconomic variables in the data set covering the years between 2008 and 2035. These estimates were provided to CDM Smith for use as inputs into various traffic planning analyses. These annual estimates were generated utilizing a modified straight line projection method. This method constrained growth in the early years of the forecast period to reflect the adverse impacts and uncertainties related to the 2008 to 2010 economic recession and the slower rates of population growth expected for the 2008 to 2015 period. Growth shortfalls in the early years of the forecast period were recovered through projected higher growth rates in the years between 2015 and 2035.

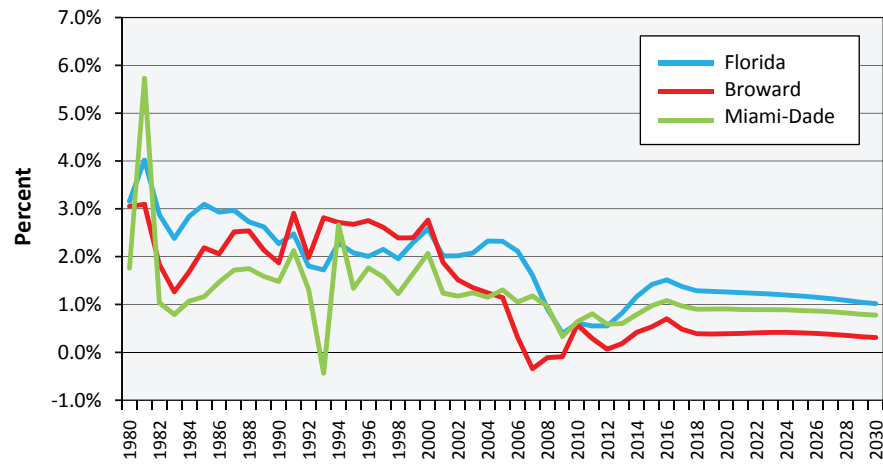
Consistency with State and Federal Projections for Population and Socioeconomic Variables

As part of the analysis conducted for the 2010 study, WEG utilized the socioeconomic data sets of the Miami-Dade and Broward MPOs covering the period from 2008 to 2035. For the current review, WEG began its analysis by using the data sets from the 2010 study because it was confirmed that the MPOs are still using the previously adopted data sets for the 2008 through 2035 period.

WEG then compared the currently adopted MPO data sets against the latest state and federal projections. Long-range population projections for each county and the State of Florida were obtained from the Florida Legislature's Office of Economic and Demographic Research (EDR). The EDR is responsible for the preparation of the state's official projections of population and a wide range of socioeconomic variables. The EDR draws on a wide range of government, academic and private-sector resources, including U.S. Census Bureau data, in the preparation of these estimates, and as a result, they reflect the best and latest thinking about the economic and social trends that are likely to shape Florida in the years ahead. These Florida EDR forecasts were released to the public in October 2012 and cover the period from 2012 to 2030.

The EDR is currently projecting that between 2012 and 2022, Florida's population will increase by 2.5 million, or 13.3 percent, from 19.0 million to 21.5 million residents. The EDR projects that Miami-Dade County's population will increase by 235,000 people, from 2.5 million to 2.8 million. Broward County's population is projected to increase by 77,000 people, from 1.75 million to 1.83 million. These projections reflect the EDR's expectations that the rate of overall population growth will be significantly lower in future years than it has been in the past, peaking in 2016 then gradually declining for the following decade and a half. By 2030, the overall rate of annual population growth for the State of Florida is estimated by the EDR to approach 1.0 percent. In addition, these projections reflect the EDR's expectations that the focus of population growth will shift away from southeast Florida to other areas of the state in the future. Miami-Dade County's growth rate is expected to remain consistently below the growth rate for the state throughout the forecast period. Broward County is forecast to grow more slowly, at less than half the rate of Miami-Dade County. These trends are shown graphically in Figure 3-1.

Population growth rates for the State of Florida have also been included in this analysis to demonstrate the point that population growth in southeast Florida is projected to be slower than population growth in other areas of the state over the forecast period. Over the forecast period for this study, from 2012 to 2022, the EDR projects that Florida's population is expected to gradually increase, adding between 200,000 and 300,000 individuals each year. Table 3-1 and Figure 3-2 set forth these projections. Between 2012 and 2017, population growth gradually increases, peaking at a population increase of 283,000 in 2017, or an annualized growth rate of 1.41 percent. Between 2017 and 2022, the pace of population growth gradually slows, dropping to an increase of 264,000 in 2022, or an annualized growth rate of 1.24 percent.



Source: The Washington Economics Group, Inc.

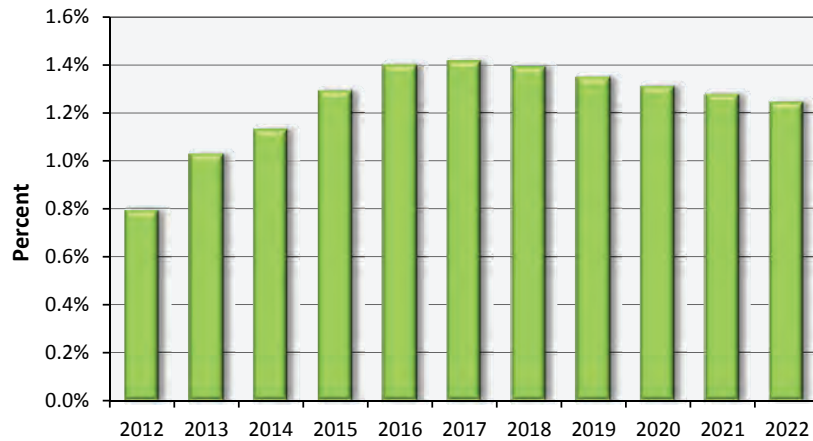
POPULATION GROWTH RATES

FIGURE 3-1

Table 3-1
Estimated Population Growth in Florida 2012-2022

Forecast Year	Florida Population Change		
	Millions	(Thousands)	% Change
2012	19.029	175.9	0.792%
2013	19.224	203.1	1.028%
2014	19.442	227.8	1.130%
2015	19.692	264.0	1.291%
2016	19.968	279.5	1.399%
2017	20.250	283.0	1.415%
2018	20.532	280.1	1.391%
2019	20.809	274.7	1.348%
2020	21.081	271.3	1.310%
2021	21.350	267.7	1.276%
2022	21.615	263.9	1.243%

Sources: EDR and The Washington Economics Group, Inc.



Source: The Washington Economics Group, Inc.

FLORIDA POPULATION GROWTH

FIGURE 3-2

Household formation is a key element bridging population and economic activity, as the formation of a new household is one of the biggest economic activities that individuals undertake during their lifetimes. Moreover, households are major generators of traffic demand, in that a significant number of trips in any region are oriented to or from a household. Over the next decade, the EDR is expecting that just over one million new households will be formed in Florida. Table 3-2 shows that the EDR is expecting approximately 100,000 households to be formed each year. Mirroring the growth patterns seen in their population projections for the next decade, household formation is expected to gradually increase each year, peaking at an increase of 116,000 new households in 2016 and 2017. Between 2017 and 2022 the household formation rate gradually declines as shown in Table 3-2 and Figure 3-3.

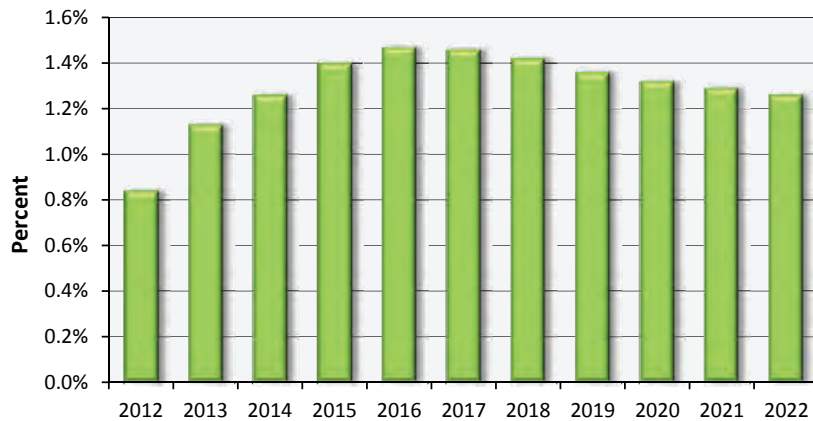
The EDR estimates that Florida non-farm employment will steadily increase over the next decade with the greatest growth occurring during the first half of the decade. Between 2012 and 2016 non-farm employment growth is expected to increase from 1.0 percent to 2.2 percent annually. For the remainder of the decade, the rate of employment growth slows declining to 0.7 percent in 2022. Over this period, Florida non-farm employment increases from 7.3 million to 8.4 million as shown in Table 3-3 and Figure 3-4.

The personal income of Florida is forecast to increase steadily over the next decade. Between 2012 and 2016, personal income growth is expected to increase from 2.8 percent per year to 5.4 percent per year. For the remainder of the decade, the rate of personal income growth slows slightly, dropping between 4.8 and 4.9 percent per year in 2022. Over this period, the annual personal income of Florida residents is forecast to increase from \$764.6 billion to \$1.2 trillion per year as shown in Table 3-4 and Figure 3-5.

Table 3-2
Estimated Household Growth in Florida 2012-2022

Forecast Year	Florida Households		
	Thousands	Change	% Change
2012	7,514	74	0.84%
2013	7,599	89	1.13%
2014	7,694	100	1.26%
2015	7,802	112	1.40%
2016	7,917	116	1.47%
2017	8,033	116	1.46%
2018	8,147	113	1.42%
2019	8,258	110	1.36%
2020	8,366	108	1.32%
2021	8,474	107	1.29%
2022	8,580	106	1.26%

Sources: EDR and The Washington Economics Group, Inc.



Source: The Washington Economics Group, Inc.

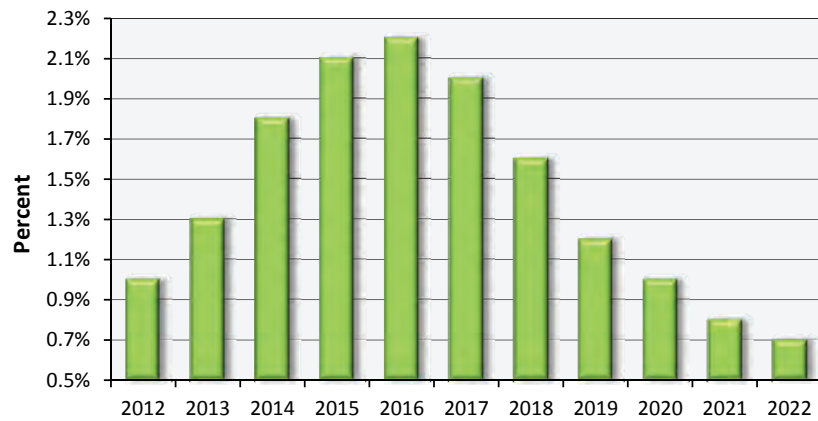
FLORIDA HOUSEHOLD GROWTH

FIGURE 3-3

Table 3-3
Estimated Non-Farm Employment Growth in Florida 2012-2022

Forecast Year	Florida Non-Farm Employment	
	Level (Thousand)	% Change
2012	7,306	1.0%
2013	7,397	1.3%
2014	7,531	1.8%
2015	7,687	2.1%
2016	7,853	2.2%
2017	8,010	2.0%
2018	8,137	1.6%
2019	8,232	1.2%
2020	8,313	1.0%
2021	8,377	0.8%
2022	8,437	0.7%

Sources: EDR and The Washington Economics Group, Inc.



Source: The Washington Economics Group, Inc.

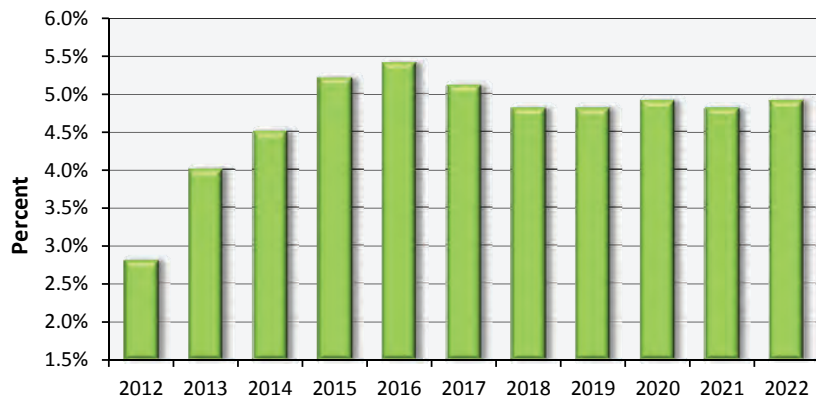
FLORIDA NON-FARM EMPLOYMENT GROWTH

FIGURE 3-4

Table 3-4
Estimated Personal Income Growth in Florida 2012-2022

Forecast Year	Florida Non-Farm Employment	
	Level (\$ Million)	% Change
2012	764,634	2.8%
2013	795,107	4.0%
2014	830,880	4.5%
2015	874,003	5.2%
2016	920,899	5.4%
2017	968,154	5.1%
2018	1,014,170	4.8%
2019	1,063,031	4.8%
2020	1,115,395	4.9%
2021	1,168,934	4.8%
2022	1,225,713	4.9%

Sources: EDR and The Washington Economics Group, Inc.



Source: The Washington Economics Group, Inc.

FLORIDA PERSONAL INCOME GROWTH

FIGURE 3-5

It should be noted that during the second half of the forecast period, the annual growth rate for personal income is significantly higher than the annual growth rates for population and non-farm employment. This suggests that the EDR forecasters may be including increasing inflation rates in their forecasts for later years of the period.

Consistency with State Population Projections

The EDR's long-range population projections for Miami-Dade and Broward Counties were compared to the population projections contained in the MPO data sets to test the reasonableness of the MPO projections. Table 3-5 summarizes the differences in the 2022 population forecasts for each county. As can be seen from Table 3-5, differences in population projections are relatively minor and well within an acceptable range of error for this type of long-range forecast and can easily be attributed to minor differences in assumptions or methodology.

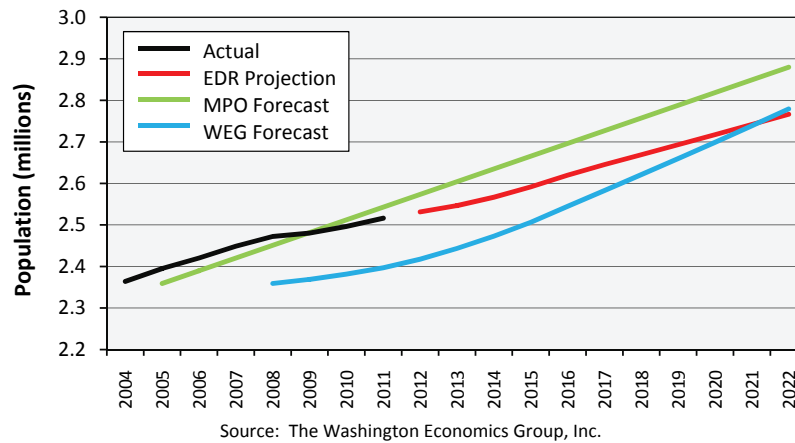
Table 3-5
Comparison of 2022 Population Projections

County	Population Projection		Difference	Percent Difference
	MPO	EDR		
Miami-Dade	2,879,927	2,766,460	113,467	4.1%
Broward	2,032,676	1,830,803	201,873	11.0%

Sources: Miami-Dade and Broward Counties MPO and
The Washington Economics Group, Inc.

Figure 3-6 shows actual Miami-Dade County population between 2004 and 2011, the EDR's annual population projections for Miami-Dade County for the 2012 to 2022 time period, along with a straight-line projection based on the MPO's data sets and WEG's projections for the period 2011 to 2035, which have been reaffirmed in this report. Figure 3-6 indicates that the actual population has closely tracked the MPO projection. Also, the most recent EDR population projections for Miami-Dade County lie between the MPO projection and the WEG projections from 2008. By 2022, WEG's population projections for Miami-Dade County converge with the EDR projections for county population.

Table 3-6 presents actual Miami-Dade population information as well as MPO, EDR and WEG population forecasts and associated analyses. Differences between forecasts are relatively minor, with percentage differences all below 5 percent throughout the forecast period from 2012 to 2022.



MIAMI-DADE POPULATION FORECASTS

FIGURE 3-6

Table 3-7 presents actual Broward County population information as well as MPO, EDR and WEG population forecasts and associated analyses. Differences between the MPO and WEG forecasts are minor, with percentage differences all below 10 percent throughout the forecast period from 2012 to 2022. Differences between the MPO and EDR forecasts are larger, reaching just over 11 percent by the end of the forecast period.

Figure 3-7 shows actual Broward County population between 2004 and 2011 (black line), the EDR's annual population projections for Broward County for the 2012 to 2022 time period (red line), along with a straight-line projection based on the MPO's data sets (green line) and WEG's projections from the 2010 study (blue line), which have been reaffirmed for this report. The figure indicates that the actual population has fallen below the MPO projection and is now closely tracking the WEG projection. The most recent EDR population projections for Broward County lie below both the MPO projection and the WEG projections from 2008. By 2022, WEG's population projections for Broward County approach, but remain below, the MPO projections for county population. By the end of the forecast period, the EDR's population forecast is significantly below both the WEG and the MPO forecasts for Broward County. WEG economists believe that this divergence can be attributed in large part to the dislocations that occurred in the residential real estate markets leading up to and during the last six years. As was shown earlier, there were a few years during this period where the population of Broward County declined. WEG expects that as residential real estate markets in Broward County stabilize, population growth will re-emerge. This will lead to a situation where actual population growth exceeds the EDR projections and is closer to the growth rates observed during the first half of the last decade.

Table 3-6
Population Forecasts and Analysis for Miami-Dade County

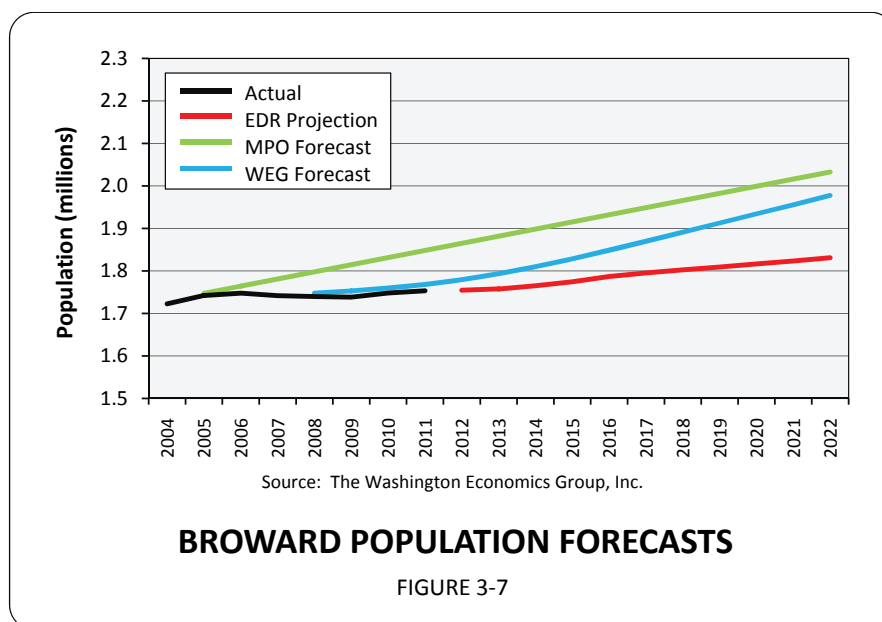
Year	Population				Difference between MPO Forecast & Actual Population	Percent Difference between MPO Forecast & Actual	Difference between MPO Forecast & EDR Forecast Population	Percent Difference between MPO Forecast & EDR Forecast	Difference between WEG Forecast & EDR Actual / Forecast	Percent Difference between WEG Forecast & EDR
	Miami- Dade County (Actual)	Florida EDR 2012 Projection	2010 MPO Forecast	WEG 2010 Forecast						
2004	2,364,201									
2005	2,395,071		2,359,183		-35,888	-1.50%				
2006	2,420,242		2,389,815		-30,427	-1.26%				
2007	2,448,806		2,420,447		-28,359	-1.16%				
2008	2,472,387		2,451,079	2,359,183	-21,308	-0.86%			-113,204	-4.58%
2009	2,480,537		2,481,711	2,368,956	1,174	0.05%			-111,581	-4.50%
2010	2,496,435		2,512,343	2,381,769	15,908	0.64%			-114,666	-4.59%
2011	2,516,515		2,542,975	2,396,972	26,460	1.05%			-119,543	-4.75%
2012		2,531,362	2,573,607	2,417,528			42,245	1.67%	-113,834	-4.50%
2013		2,546,600	2,604,239	2,443,410			57,639	2.26%	-103,190	-4.05%
2014		2,566,789	2,634,871	2,472,933			68,082	2.65%	-93,856	-3.66%
2015		2,591,790	2,665,503	2,506,378			73,713	2.84%	-85,412	-3.30%
2016		2,619,839	2,696,135	2,544,647			76,296	2.91%	-75,192	-2.87%
2017		2,645,197	2,726,767	2,582,934			81,570	3.08%	-62,263	-2.35%
2018		2,669,021	2,757,399	2,621,235			88,378	3.31%	-47,786	-1.79%
2019		2,693,192	2,788,031	2,659,904			94,839	3.52%	-33,288	-1.24%
2020		2,717,631	2,818,663	2,699,122			101,032	3.72%	-18,509	-0.68%
2021		2,741,977	2,849,295	2,738,896			107,318	3.91%	-3,081	-0.11%
2022		2,766,460	2,879,927	2,779,235			113,467	4.10%	12,775	0.46%
2023		2,791,137	2,910,559	2,820,147						
2024		2,815,904	2,941,191	2,861,641						
2025		2,840,533	2,971,823	2,899,870						
2026		2,865,087	3,002,455	2,938,593						
2027		2,889,422	3,033,087	2,977,815						
2028		2,913,268	3,063,719	3,017,544						
2029		2,936,506	3,094,351	3,057,785						
2030		2,959,348	3,124,983	3,093,489						
2031			3,155,615	3,129,597						
2032			3,186,247	3,166,113						
2033			3,216,879	3,203,041						
2034			3,247,511	3,240,387						
2035			3,278,155	3,278,155						
Average difference over forecast period:							82,234	3.1%	-56,694	-2.2%

Source: The Washington Economics Group, Inc.

Table 3-7
Population Forecasts and Analysis for Broward County

Year	Population				Difference between MPO Forecast & Actual Population	Percent Difference between MPO Forecast & Actual	Difference between MPO Forecast & EDR Forecast Population	Percent Difference between MPO Forecast & EDR Forecast	Difference between WEG Forecast & EDR Actual / Forecast	Percent Difference between WEG Forecast & EDR
	Broward County (Actual)	Florida EDR 2012 Projection	2010 MPO Forecast	WEG 2010 Forecast						
2004	1,722,430									
2005	1,742,157		1,747,399		5,242	0.30%				
2006	1,747,655		1,764,180		16,525	0.95%				
2007	1,741,657		1,780,961		39,304	2.26%				
2008	1,739,708		1,797,742	1,747,399	58,034	3.34%			7,691	0.44%
2009	1,738,093		1,814,523	1,752,753	76,430	4.40%			14,660	0.84%
2010	1,748,066		1,831,304	1,759,772	83,238	4.76%			11,706	0.67%
2011	1,753,162		1,848,085	1,768,100	94,923	5.41%			14,938	0.85%
2012		1,754,290	1,864,866	1,779,362			110,576	6.30%	25,072	1.43%
2013		1,757,483	1,881,647	1,793,540			124,164	7.06%	36,057	2.05%
2014		1,764,839	1,898,428	1,809,713			133,589	7.57%	44,874	2.54%
2015		1,774,264	1,915,209	1,828,035			140,945	7.94%	53,771	3.03%
2016		1,786,706	1,931,990	1,849,000			145,284	8.13%	62,294	3.49%
2017		1,795,346	1,948,771	1,869,974			153,425	8.55%	74,628	4.16%
2018		1,802,313	1,965,552	1,890,956			163,239	9.06%	88,643	4.92%
2019		1,809,195	1,982,333	1,912,140			173,138	9.57%	102,945	5.69%
2020		1,816,224	1,999,114	1,933,624			182,890	10.07%	117,400	6.46%
2021		1,823,385	2,015,895	1,955,413			192,510	10.56%	132,028	7.24%
2022		1,830,803	2,032,676	1,977,512			201,873	11.03%	146,709	8.01%
2023		1,838,431	2,049,457	1,999,924						
2024		1,846,115	2,066,238	2,022,655						
2025		1,853,626	2,083,019	2,043,598						
2026		1,860,944	2,099,800	2,064,811						
2027		1,867,982	2,116,581	2,086,298						
2028		1,874,597	2,133,362	2,108,062						
2029		1,880,736	2,150,143	2,130,107						
2030		1,886,564	2,166,924	2,149,666						
2031			2,183,705	2,169,447						
2032			2,200,486	2,189,451						
2033			2,217,267	2,209,681						
2034			2,234,048	2,230,140						
2035			2,250,830	2,250,830						
Average difference over forecast period:							156,512	8.7%	80,402	4.5%

Source: The Washington Economics Group, Inc.



Consistency with State Labor Force Projections

The EDR does not issue long-range employment projections at the county level. To examine the reasonableness of the various forecasts, WEG estimated the labor force at the county level by utilizing the EDR population projections for Miami-Dade and Broward Counties. To estimate county level labor force levels, MPO estimates for both population and labor force were analyzed.

It was determined that in the case of both Miami-Dade and Broward Counties, the ratio of population to labor force is very stable over time. In Miami-Dade County, the labor force averages 51.8 percent of population over the forecast period, while in Broward County, the labor force is 47.5 percent of the population. These percentages were then multiplied by the EDR's population estimates for Miami-Dade and Broward Counties over the next decade to obtain an estimate of each county's labor force that is consistent with other socioeconomic variable forecasts released by the EDR.

For Miami-Dade County, this process resulted in labor force estimates that were very similar to both the MPO and WEG estimates developed in 2010. In Broward County there were larger disparities, primarily resulting from the divergence between the EDR and the Broward MPO's estimates of population growth during the forecast period. In an earlier section of this report, WEG's concerns with the EDR's population projections for Broward County were set forth. These same concerns are applicable to the estimates of the Broward labor force that were calculated. As stated earlier, WEG believes that an undue emphasis on recent population declines in Broward resulting from the real estate market dislocation of the past several years could well introduce a downward bias into the estimates of the labor force that are derived from the EDR population forecast.

Table 3-8 summarizes the differences in the 2022 labor force forecasts for each county. As shown, differences in labor force projections are relatively minor for Miami-Dade County. These differences are well within an acceptable range of error for this type of long-range forecast and can easily be attributed to minor differences in assumptions or methodology. Broward County labor force estimates display a greater disparity, most likely resulting from the declines in population that were experienced over the past several years.

Table 3-8
Comparison of Labor Force Projections for 2022

<u>County</u>	<u>Labor Force Projection</u>		<u>Difference</u>	<u>%</u>
	<u>MPO</u>	<u>WEG</u>		<u>Difference</u>
Miami-Dade	1,489,159	1,430,487	58,672	3.9%
Broward	962,388	866,809	95,579	9.9%

Sources: Miami-Dade and Broward Counties MPO and
The Washington Economics Group, Inc.

Tables 3-9 and 3-10 set forth MPO, WEG and EDR's estimates of the labor force for Miami-Dade County and Broward Counties. Given the short-comings discussed previously of the approach used to derive the EDR county-level labor force estimates, WEG economists believe that the results for both Miami-Dade and Broward County are sufficiently close to allow the use of the WEG adjusted socioeconomic variables developed for the 2010 study in the current planning and forecasting effort being carried out for the Miami-Dade Expressway Authority.

On-going Economic Recovery

Miami-Dade and Broward Counties are experiencing moderate economic growth. This trend started in 2010 after a significant decline in economic activity during the most recent 2008 to 2009 recession. The economic indicators in Table 3-11 highlight the ongoing recovery in economic activity, showing the annual growth in taxable sales and overnight visitors, as well as the annual unemployment rate.

Airport, Port of Miami, and Tourism Trends

Both tourism and commercial activity at airports and seaports within the region serve as a significant generator of traffic for regional roadways. A trend analysis of international trade activity, airport passengers and annual visitors to Miami-Dade County is presented in this section. Airport passenger trends from the MIA and Fort Lauderdale/Hollywood International Airport (FLL) were both included.

Table 3-9
Labor Forecasts and Analysis for Miami-Dade County

Year	Miami-Dade County Population (Actual)	Florida EDR 2012 Population Projection	Florida EDR Labor Force Projection (51.8% of Population)	2010 MPO Population Forecast	2010 MPO Labor Force Forecast	Miami-Dade 2010 MPO Labor Force as a % of Population	WEG 2010 Forecast	Difference between MPO Forecast & EDR Forecast Labor Force	Percent Difference between MPO Forecast & EDR Forecast Labor Force	Difference between WEG Forecast & MPO Forecast Labor Force	Percent Difference between WEG Forecast & MPO Forecast Labor Force
2004	2,364,201										
2005	2,395,071			2,359,183	1,237,644	52.5%					
2006	2,420,242			2,389,815	1,252,439	52.4%					
2007	2,448,806			2,420,447	1,267,234	52.4%					
2008	2,472,387			2,451,079	1,282,029	52.3%	1,379,355				
2009	2,480,537			2,481,711	1,296,824	52.3%	1,384,197				
2010	2,496,435			2,512,343	1,311,619	52.2%	1,390,546				
2011	2,516,515			2,542,975	1,326,414	52.2%	1,398,078				
2012		2,531,362	1,319,193	2,573,607	1,341,209	52.1%	1,408,263	22,016	1.64%	67,054	4.76%
2013		2,546,600	1,325,992	2,604,239	1,356,004	52.1%	1,421,087	30,012	2.21%	65,083	4.58%
2014		2,566,789	1,335,379	2,634,871	1,370,799	52.0%	1,435,715	35,420	2.58%	64,916	4.52%
2015		2,591,790	1,347,276	2,665,503	1,385,594	52.0%	1,452,286	38,318	2.77%	66,692	4.59%
2016		2,619,839	1,360,760	2,696,135	1,400,389	51.9%	1,471,247	39,629	2.83%	70,858	4.82%
2017		2,645,197	1,372,849	2,726,767	1,415,184	51.9%	1,490,217	42,335	2.99%	75,033	5.04%
2018		2,669,021	1,384,146	2,757,399	1,429,979	51.9%	1,509,194	45,833	3.21%	79,215	5.25%
2019		2,693,192	1,395,628	2,788,031	1,444,774	51.8%	1,528,353	49,146	3.40%	83,579	5.47%
2020		2,717,631	1,407,252	2,818,663	1,459,569	51.8%	1,547,784	52,317	3.58%	88,215	5.70%
2021		2,741,977	1,418,832	2,849,295	1,474,364	51.7%	1,567,491	55,532	3.77%	93,127	5.94%
2022		2,766,460	1,430,487	2,879,927	1,489,159	51.7%	1,587,478	58,672	3.94%	98,319	6.19%

Source: The Washington Economics Group, Inc.

Table 3-10
Labor Forecasts and Analysis for Broward County

Year	Broward County Population (Actual)	Florida EDR 2012 Population Projection	Florida EDR Labor Force Projection (51.8% of Population)	2010 MPO Population Forecast	2010 MPO Labor Force Forecast	Broward 2010 MPO Labor Force as a % of Population	WEG 2010 Forecast	Difference between MPO Forecast & EDR Forecast Labor Force	Percent Difference between MPO Forecast & EDR Forecast Labor Force	Difference between WEG Forecast & MPO Forecast Labor Force	Percent Difference between WEG Forecast & MPO Forecast Labor Force
2004	1,722,430										
2005	1,742,157			1,747,399	845,734	48.4%					
2006	1,747,655			1,764,180	852,596	48.3%					
2007	1,741,657			1,780,961	859,458	48.3%					
2008	1,739,708			1,797,742	866,320	48.2%	735,731				
2009	1,738,093			1,814,523	873,182	48.1%	737,801				
2010	1,748,066			1,831,304	880,044	48.1%	740,515				
2011	1,753,162			1,848,085	886,906	48.0%	743,735				
2012		1,754,290	840,773	1,864,866	893,768	47.9%	748,089	52,995	5.93%	-145,679	-19.47%
2013		1,757,483	841,200	1,881,647	900,630	47.9%	753,572	59,430	6.60%	-147,058	-19.51%
2014		1,764,839	843,633	1,898,428	907,492	47.8%	759,825	63,859	7.04%	-147,667	-19.43%
2015		1,774,264	847,064	1,915,209	914,354	47.7%	766,909	67,290	7.36%	-147,445	-19.23%
2016		1,786,706	851,941	1,931,990	921,216	47.7%	775,015	69,275	7.52%	-146,201	-18.86%
2017		1,795,346	855,011	1,948,771	928,078	47.6%	783,125	73,067	7.87%	-144,953	-18.51%
2018		1,802,313	857,293	1,965,552	934,940	47.6%	791,238	77,647	8.30%	-143,702	-18.16%
2019		1,809,195	859,545	1,982,333	941,802	47.5%	799,428	82,257	8.73%	-142,374	-17.81%
2020		1,816,224	861,875	1,999,114	948,664	47.5%	807,735	86,789	9.15%	-140,929	-17.45%
2021		1,823,385	864,277	2,015,895	955,526	47.4%	816,160	91,249	9.55%	-139,366	-17.08%
2022		1,830,803	866,809	2,032,676	962,388	47.3%	824,704	95,579	9.93%	-137,684	-16.69%

Source: The Washington Economics Group, Inc.

Table 3-11
Miami-Dade and Broward Counties Economic Activity

Indicators	Miami-Dade County			Broward County		
	2009	2010	2011	2009	2010	2011
Taxable Sales Growth	-7.8	4.1	8.1	-9.0	3.4	4.0
Overnight Visitors Growth	-1.6	6.0	7.0	-2.5	3.0	2.0
Unemployment Rate	11.0	12.5	11.3	9.0	9.6	9.2

Sources: Florida EDR, Florida Department of Economic Opportunity and
The Washington Economics Group, Inc.

Passenger Activity Trends at MIA and FLL Airports

MIA had a strong recovery in passengers following negative growth rates after the tragic events of September 11, 2001. The five-year annual growth rate of 3.0 percent between 2003 and 2008 significantly exceeded the growth rate of the prior 5 years. Growth in the past 4 years for which data is available (2008 through 2011) has continued to show steady increases in spite of a troubled economic climate, as shown in Table 3-12. Since 1998, the number of passengers at FLL has nearly doubled. The total domestic and international passengers at MIA/FLL have increased by approximately 26 percent and 32 percent, respectively, since 2001.

At the present time, the Miami Intermodal Center (MIC) is largely operational, supporting passenger mobility throughout the region. The MIC connects airport passengers to rail and rental car options. In the next few years it is highly likely that the travel time savings provided by the MIC will boost passenger growth through MIA and to a lesser extent FLL.

Cargo Trends at MIA

Led by strong growth in international cargo, which offset declines in domestic cargo activity, total cargo activity at MIA accelerated between 2003 and 2008, then paused in 2008 and 2009 before resuming a pattern of modest growth following the end of the most recent recession. Table 3-13 shows cargo trends for the period between 1998 to 2011. The completion of a fourth runway at MIA has added both passenger and cargo capacity to the airport. MIA is benefiting from a number of factors that stimulate cargo activity. Among these factors are:

- The operations of new state-of-the-art storage facilities;
- The structural shift toward low-weight but high value-added international trade that is handled more cost effectively by air rather than ocean shipments; and
- Strong economic performance by many Latin and South American economies.

Table 3-12
Comparison of Passenger Trends
Miami and Fort Lauderdale Airports

Year	Miami International (MIA) (Thousands of Passengers)				Fort Lauderdale (FLL) (Thousands of Passengers)			
	Domestic	Int'l	Total	Percent Change	Domestic	Int'l	Total	Percent Change
1998	18,500	15,532	34,032	-	11,212	1,242	12,454	-
1999	18,372	15,632	34,004	(0.1)	12,621	1,369	13,990	12.3
2000	17,441	16,180	33,621	(1.1)	14,387	1,473	15,860	13.4
2001	16,419	15,249	31,668	(5.8)	15,013	1,395	16,408	3.5
2002	15,794	14,266	30,060	(5.1)	15,835	1,203	17,038	3.8
2003	15,739	13,856	29,595	(1.5)	16,607	1,331	17,938	5.3
2004	16,186	13,980	30,166	1.9	19,150	1,669	20,819	16.1
2005	16,767	14,241	31,008	2.8	20,163	2,228	22,391	7.6
2006	17,806	14,728	32,534	4.9	18,995	2,374	21,369	(4.6)
2007	18,199	15,541	33,740	3.7	19,824	2,858	22,682	6.1
2008	17,917	16,147	34,064	1.0	19,579	3,043	22,622	(0.3)
2009	17,916	15,970	33,886	(0.5)	18,033	3,027	21,060	(6.9)
2010	18,806	16,892	35,698	5.3	18,965	3,447	22,412	6.4
2011	19,897	18,418	38,315	7.3	19,741	3,609	23,350	4.2

Average Annual Percent Change

1998-2011	0.6	1.3	0.9	4.4	8.6	5.0
1998-2003	(3.2)	(2.3)	(2.8)	8.2	1.4	7.6
2003-2008	2.6	3.1	2.9	3.3	18.0	4.7
2008-2011	3.6	4.5	4.0	0.3	5.9	1.1

Year	MIA/FLL Combined Totals (Thousands of Passengers)				Miami Share		
	Domestic	Int'l	Total	Percent Change	Domestic	Int'l	Total
1998	29,712	16,774	46,486	-	62.3	92.6	73.2
1999	30,993	17,001	47,994	3.2	59.3	91.9	70.9
2000	31,828	17,653	49,481	3.1	54.8	91.7	67.9
2001	31,432	16,644	48,076	(2.8)	52.2	91.6	65.9
2002	31,629	15,469	47,098	(2.0)	49.9	92.2	63.8
2003	32,346	15,187	47,533	0.9	48.7	91.2	62.3
2004	35,336	15,649	50,985	7.3	45.8	89.3	59.2
2005	36,930	16,469	53,399	4.7	45.4	86.5	58.1
2006	36,801	17,102	53,903	0.9	48.4	86.1	60.4
2007	38,023	18,399	56,422	4.7	47.9	84.5	59.8
2008	37,496	19,190	56,686	0.5	47.8	84.1	60.1
2009	35,949	18,997	54,946	(3.1)	49.8	84.1	61.7
2010	37,771	20,339	58,110	5.8	49.8	83.1	61.4
2011	39,638	22,027	61,665	6.1	50.2	83.6	62.1

Average Annual Percent Change

1998-2011	2.2	2.1	2.2
1998-2003	1.7	(2.0)	0.4
2003-2008	3.0	4.8	3.6
2008-2011	1.9	4.7	2.8

Sources: Miami International Airport, Fort Lauderdale/Hollywood International Airport and The Washington Economics Group (WEG).

Table 3-13
Trade (Cargo) Activity Trends
Miami International Airport

Year	Cargo (Thousands of Tons)			Percent Change
	Domestic	International	Total	
1998	399	1,592	1,991	-
1999	353	1,507	1,860	(6.6)
2000	356	1,455	1,811	(2.6)
2001	443	1,365	1,808	(0.2)
2002	401	1,390	1,791	(0.9)
2003	346	1,459	1,805	0.8
2004	344	1,617	1,961	8.6
2005	334	1,600	1,934	(1.4)
2006	322	1,696	2,018	4.3
2007	327	1,794	2,121	5.1
2008	270	1,722	1,992	(6.1)
2009	227	1,491	1,718	(13.8)
2010	238	1,786	2,024	17.8
2011	253	1,778	2,031	0.3

Average Annual Percent Change			
1998-2011	(3.4)	0.9	0.2
1998-2003	(2.8)	(1.7)	(1.9)
2003-2008	(4.8)	3.4	2.0
2008-2011	(2.1)	1.1	0.6

Sources: Miami International Airport Traffic Report and
The Washington Economics Group (WEG).

Tourism Trends

Annual visitors to Miami-Dade County grew at a strong pace over the past few years following the moderate pace of much of the 2000 to 2009 period, except for the declines induced by the terrorist attack of September 11, 2001. Miami-Dade County enjoys a global brand in the travel and hospitality industry. As a consequence, south Florida was one of the first areas to see an upturn in tourism following the end of the recession. This increase in annual visitors was also shown in airport passenger data. Significant portions of the growth in recent years is attributable to the relatively strong economic performances of many Latin and South American economies as well as the continuing strong brand recognition of Miami and Miami Beach in Europe and the former Soviet Union (Commonwealth of Independent States). Table 3-14 shows Miami-Dade tourism trends for the period 1998 to 2011.

Table 3-14
Miami-Dade Tourism Trends

Year	Annual Visitors (Thousands)			Percent Change
	Domestic	International	Total	
1998	4,469	5,268	9,737	-
1999	4,426	5,470	9,896	1.6
2000	5,475	5,684	11,159	12.8
2001	5,264	5,246	10,510	(5.8)
2002	5,316	4,915	10,231	(2.7)
2003	5,640	4,805	10,445	2.1
2004	5,727	5,235	10,962	4.9
2005	6,029	5,273	11,302	3.1
2006	6,263	5,322	11,585	2.5
2007	6,473	5,493	11,966	3.3
2008	6,341	5,787	12,128	1.4
2009	6,252	5,684	11,936	(1.6)
2010	6,544	6,060	12,604	5.6
2011	6,949	6,496	13,445	6.7
Average Annual Percent Change				
1998-2011	3.5	1.6	2.5	
1998-2003	4.8	(1.8)	1.4	
2003-2008	2.4	3.8	3.0	
2008-2011	3.1	3.9	3.5	

Sources: Greater Miami and the Beaches 2011 Visitor Industry Overview and
The Washington Economics Group (WEG).

Port of Miami Activity Trends

International cargo activity at the Port of Miami and at MIA presented a mixed picture from 1998 to 2011. Port of Miami operating trends show sluggish conditions at the Seaport, as shown in Table 3-15. Ship visits, cargo activity and passengers were flat-to-negative in the 2003 to 2011 period. The Port of Miami is suffering from a combination of growing operating costs and increased competition from other ports in Florida, the US and the Caribbean.

The Port of Miami Tunnel, which is projected to be operational in the next few years, will directly link the Port to multimodal transportation, such as I-95 and rail. This is expected to decrease the costs to shippers and other commercial vehicles utilizing the Port. Additional improvements to the Port will allow it to serve larger ships able to transit the expanded Panama Canal in future years. A key element of these expansion plans will be that many ships currently providing trans-pacific service will be able to call at Port of Miami, helping to increase the Port's importance for ocean commerce in the southeastern United States.

Table 3-15
Port of Miami Operating Trends

Year	Ship Visits	Percent Change	Cargo in Tons (000s)	Percent Change	Passengers (000s)	Percent Change
1998	3,368	-	7,057	-	2,960	-
1999	3,631	7.8	6,930	(1.8)	3,112	5.1
2000	3,447	(5.1)	7,805	12.6	3,364	8.1
2001	3,350	(2.8)	8,247	5.7	3,391	0.8
2002	3,529	5.3	8,682	5.3	3,642	7.4
2003	2,936	(16.8)	9,002	3.7	3,961	8.8
2004	2,872	(2.2)	9,230	2.5	3,500	(11.6)
2005	2,733	(4.8)	9,474	2.6	3,605	3.0
2006	2,608	(4.6)	8,654	(8.7)	3,732	3.5
2007	2,335	(10.5)	7,835	(9.5)	3,787	1.5
2008	2,413	3.3	7,430	(5.2)	4,138	9.3
2009	2,501	3.6	6,831	(8.1)	4,110	(0.7)
2010	2,441	(2.4)	7,389	8.2	4,145	0.9
2011	2,690	10.2	8,282	12.1	4,018	(3.1)
Average Annual Percent Change						
1998-2011	(1.7)		1.2		2.4	
1998-2003	(2.7)		5.0		6.0	
2003-2008	(3.8)		(3.8)		0.9	
2008-2011	3.7		3.7		(1.0)	

Source: Miami-Dade County Port of Miami and the Washington Economics Group (WEG).

Summary

Based on historical growth data and long-term trends, WEG completed their forecast analysis of population and socio-economic projections for Miami-Dade and Broward Counties. It is their professional opinion that, based on the evaluation conducted as part of this 2012 update study, the estimates provided to MDX and CDM Smith in their 2010 review are reasonable and reflect the current and forecasted projections of economic and social activity in the region over the 2012-2022 time period.

Chapter 4

Traffic and Revenue Forecast

A summary of updated traffic and revenue forecasts from FY 2013 through FY 2022, including ORT on SR 924, SR 874 and SR 878, is presented in this chapter. While MDX plans to convert its entire system to ORT, including SR 112 and SR 836 by FY 2015, because ORT toll rates have not been formally adopted by MDX for SR 112 and SR 836, the forecasts presented herein assume the existing toll collection system is retained on SR 112 and SR 836. It should be noted that prior studies have shown that the introduction of ORT on the two remaining MDX expressways (SR 112 and SR 836) would create a “closed” toll collection system by eliminating existing un-tolled movements, thereby generating considerably more toll revenue. The existing toll collection system is shown in Figure 4-1. These forecasts also recognize the assumption that tolls will not be increased during the forecast period.

The updated forecasts were developed for each of the MDX expressways by toll collection location and method of payment. In preparing this update, the forecasts also reflect a detailed analysis of recent traffic and revenue trends on each of the expressways, updated estimates of SunPass® market penetration levels, updated estimates of revenue from the proposed SR 874 Extension, recalibrated average toll rates on each route and a general assessment of the current and future state of the economy, based on the economic growth trend review performed by WEG as documented in Chapter 3 and Appendix A.

Forecast Assumptions

The updated traffic and revenue estimates in this report are predicated on the following basic assumptions, all of which are considered reasonable for purposes of these forecasts:

1. The existing toll collection concept and toll rates currently in effect will be employed throughout the forecast period. ORT will be employed on SR 924, SR 874 and SR 878;
2. The current toll collection system and toll rates will continue on SR 836 and SR 112 as ORT toll rates have not been formally adopted by MDX for SR 836 and SR 112, which are planned to be converted to ORT by 2015;
3. Non-revenue vehicle transactions and revenue leakage from unreadable Toll-by-Plate transactions and unpaid Toll-by-Plate transactions will occur. Maximum effort will be devoted to collecting toll revenue from these transactions through the toll enforcement system. The near-term (FY 2013 through FY 2015) leakage rates and forecasts estimated in the updated traffic and revenue forecasts have been based on existing MDX non-revenue vehicle percentages and leakage rates. Long-term (FY 2016 through FY 2022) leakage rates and forecasts have been based on discussions with MDX staff that reductions in unreadable and unpaid Toll-by-Plate transactions can be achieved through the toll enforcement system at levels estimated in these forecasts;
4. Major near-term improvements will be limited to those described in this report. No competing expressway will be constructed in the forecast period;



5. The current economic trends in the study area will be generally as forecasted by the Miami-Dade and Broward County MPOs as reviewed and adjusted by the independent economist, WEG, for use in this update study, as documented in Chapter 3 and Appendix A. No major recession, local or national, will occur which will significantly alter the pattern of growth in traffic and revenue;
6. Revenue forecasts provided are in “current year” dollars;
7. Motor fuel will remain in adequate supply, and long-term increases in price will not significantly exceed the overall rate of inflation throughout the forecast period;
8. The MDX System will continue to be effectively maintained, efficiently operated, properly signed, and promoted to encourage maximum usage;
9. No natural disasters will occur that could significantly alter travel patterns in and through the area; and
10. No local regional, or national emergency will arise that would abnormally restrict the use of motor vehicles.

Any significant departure from these basic assumptions could materially affect forecasted traffic and toll revenue for the MDX System.

No provision has been made in the updated traffic and revenue forecasts for suspensions of toll collection associated with hurricanes or other natural occurrences, which have happened in the past. In the past, MDX has provided for hurricane-related revenue losses in its own budget planning process by reducing revenue forecasts by 3 percent.

Highway Improvement Program

A significant number of important transportation improvements are currently programmed for the MDX System corridors and along principal competing freeways and routes. Many of the new roadways and the expanded capacity on existing roadways will be needed to accommodate the demographic growth that is projected. While the growth in population, households and employment will increase travel demand, the additional capacity needed to support this growth may provide competition to some of the MDX expressways in the future.

In developing the traffic and revenue estimates, consideration was given to both the traffic and revenue impacts of construction activities and the impacts of each completed project. CDM Smith consulted with staff at MDX, FDOT and Florida’s Turnpike Enterprise (FTE) to obtain the latest project details and construction schedules. Recent and ongoing projects were examined in light of historical average daily traffic trends by toll location on MDX expressways. For these projects, assessments of traffic impacts were performed, based on existing expressway capacities and volumes, to estimate the potential impact to toll transactions resulting from reduced shoulders, nightly lane closures and full expressway overnight closures. Based on these analyses, existing and future year impacts for each major construction project were developed. Table 4-1 presents the major highway improvements completed since the 2010 study, as well as major programmed future year highway improvements that were considered in developing these traffic and revenue forecasts with the exception of the

Table 4-1
Major Highway Improvements

Major Highway Improvements Completed Since the 2010 Investment Grade Study					
Improvement	From	To	Fiscal Year of Construction		Project Description
			Start	End	
SR 874 NB Ramp from SW 88th Street	SW 88th Street / Kendall Drive	SR 878	2007	2009	Provided access to NB SR 874 from SW 88th Street / Kendall Drive
SR 924 ORT Implementation	SR 924		2010	2011	Converted SR 924 to ORT
SR 874 and SR 878 ORT Implementation	SR 874 and SR 878		2010	2011	Converted SR 874 and SR 878 to ORT
NW 25 Street Viaduct	SR 826	NW 68th Avenue	2010	2011	Constructed New Elevated Facility - Phase 1 Construction
SR 836 EB Auxiliary Lane	NW 57th Avenue/ Red Road	NW 42nd Avenue / LeJeune Road	2010	2012	Added Additional EB Lane from NW 57th Avenue / Red Road to NW 42nd Avenue / LeJeune Road
SR 874 / SR 826 Interchange Improvements	SW 40th Street / Bird Road	SW 56th Street / Miller Drive	2011	2012	Reconfigured SR 874 / SR 826 Interchange
HEFT Conversion to ORT - Phase 1 & 2	Florida's Turnpike	SW 344th Street	2011	2012	Converted HEFT to ORT
HEFT / SW 8th Street Modifications	SW 8th Street		2012	2012	Reconfigured HEFT / SW 8th Street Interchange
SR 874 / Killian Parkway Interchange	HEFT	SW 88th Street / Kendall Drive	2009	2013	Reconstructed SR 874 / Killian Parkway Interchange, Widened SR 874 Mainline from 4 to 6 Lanes
Major Programmed Future Year Highway Improvements					
Improvement	From	To	Fiscal Year of Construction		Project Description
			Start	End	
SR 874 Mainline Reconstruction	SW 88th Street / Kendall Drive	SR 826	2012	2013	Widen SR 874 Mainline from 4 to 6 Lanes
Port of Miami Tunnel	MacArthur Causeway	Port Boulevard	2012	2014	New Toll Tunnel connecting MacArthur Causeway and Port Boulevard
SR 836 ORT Implementation - East	NW 72nd Avenue	I-95	2013	2015	Convert the Eastern Section of SR 836 to ORT
SR 836 ORT Implementation - West	NW 137th Avenue	NW 72nd Avenue	2013	2015	Convert the Western Section of SR 836 to ORT
SR 112 ORT Implementation	NW 42nd Avenue / LeJeune Road	I-95	2013	2015	Convert SR 112 to ORT
SR 836 / SR 826 Interchange Improvements	E of NW 72nd Avenue	NW 87th Avenue	2011	2016	Reconfigure SR 836 / SR 826 Interchange
SR 836 / I-395 / I-95 - Interchange Reconstruction	NW 17th Avenue	US 1	2014	2016	Reconfigure SR 836 / I-395 / I-95 Interchange
SR 836 Emergency Ramp Construction	NW 107th Avenue	SR 836 Extension	2014	2016	Construct a New Emergency Ramp at SR 836 at NW 107th Avenue
SR 836 Interchange Modification at 87th Avenue	NW 97th Avenue	SR 826	2017	2017	Reconfigure SR 836 / NW 87th Avenue Interchange
SR 874 Ramp Connector	SW 128th Street	HEFT	2014	2018	Extend SR 874 from HEFT to SW 128th Street
HEFT Mainline, Widening	SW 216th Street	Bird Road	2014	2018	Widen HEFT Mainline from 6 to 8 or 8 to 10 Lanes, and construct Express Toll Lanes between SW 137th Avenue and SR 874
NW 25 Street Viaduct	NW 82nd Avenue	SR 826		2020	Construct New Elevated Facility - Phase 2 Construction

planned conversion of SR 836 and SR 112 to ORT. The length of each project as well as the duration (in fiscal years) in which construction was conducted are included in the table.

On SR 874, three major construction projects were completed since the 2010 study. First, a new ramp to provide direct northbound access from Kendall Drive to SR 874 was constructed in FY 2009. Between FY 2010 and FY 2012, construction work was conducted on SR 874 to widen the expressway from 4 to 6 lanes between the HEFT and Kendall Drive (SW 88th Street) and to reconfigure the SR 874 / SR 826 interchange. Concurrent to the SR 874 / Killian Parkway Interchange project, the construction associated with ORT implementation on SR 874 and SR 878 occurred. ORT was implemented on SR 874 and SR 878 on July 17, 2010.

On the remainder of the MDX System, a number of other projects were also completed. An additional lane was added eastbound on SR 836 between NW 57th Avenue and NW 42nd Avenue. No major impacts to traffic were observed as a result of the construction. The additional lane was completed in FY 2011. On SR 924, ORT was implemented on June 7, 2010. Some slight impacts to traffic were observed as a result of the ORT-related construction. However, following completion of all construction activities by December 2010, average daily transactions at the eastern gantry, the location of the former toll plaza, increased by roughly 10 percent in the following 12 months (January 2011 through February 2012).

Other major construction projects included the conversion of the HEFT to All-Electronic Tolling (AET), modification of the HEFT / SW 8th Street interchange to reduce weaving and reduce travel time through the interchange, and construction of the NW 25th Street Viaduct to provide access between the MIA Cargo facility and SR 826. These projects did not appear to have any direct impact on MDX System traffic, but may facilitate long-term regional growth that will increase traffic on the MDX expressways.

Three major construction projects are currently ongoing. The first is the reconfiguration of the SR 836 / SR 826 interchange. This project is expected to have a significant impact on the MDX System, as it will add a number of new movements, add C-D roads to SR 836, and generally improve the connections between SR 836 and SR 826. Construction, which is assumed to be complete in FY 2016, involves a significant number of lane closures, detours and reroutings. On SR 874, the segment between SW 88th Street / Kendall Drive and SR 826 is being widened from 4 to 6 lanes. The construction involves reduced shoulder width and a number of nightly lane closures and is assumed to be complete by the end of FY 2013. Lastly, the Port of Miami Tunnel is under construction between I-395 and Port Boulevard. While this project will have a positive impact on the region by providing commercial traffic with a direct connection to the interstate system, no direct traffic impacts to the MDX expressways were assumed as part of these forecasts.

On SR 836 and SR 112, preparations for ORT conversion are assumed between FY 2013 and FY 2015. This includes construction of the ORT mainline and ramp gantries, resurfacing and signage installation. The traffic and revenue forecasts provided in this report assume these construction activities, but do not assume the implementation of ORT on either expressway as it relates to the traffic and revenue forecasts.

Three additional major construction projects are also programmed for SR 836. The first, scheduled to begin in FY 2014 and end in FY 2016, consists of the reconfiguration of the SR 836 / I-395 / I-95

interchange. This project will widen the SR 836 mainline east of the Miami River from 6 to 8 lanes, provide a number of C-D roads connecting I-95 to the arterial road network, and generally improve access between SR 836, I-95 and downtown Miami. Following the completion of this construction, it was assumed that some additional traffic would divert to this section of SR 836 due to the capacity enhancements. Another project on SR 836 is the reconfiguration of the SR 836 / NW 87th Avenue interchange. This project is expected to begin following the completion of the SR 836 / SR 826 interchange project in FY 2016. Impacts from these two projects were assumed on the SR 836 Extension and at NW 97th Avenue toll plaza. Lastly, MDX will add an emergency ramp on the SR 836 Extension at NW 107th Avenue.

The last major improvement project on the MDX System within this study's time frame is the construction of the SR 874 Ramp Connector. This project would extend SR 874 from its current southern terminus at the HEFT to SW 137th Avenue along SW 128th Street. A portion of the construction within the FTE Right-of-Way would be constructed as part of the SR 874 / HEFT interchange reconfiguration included in the HEFT widening project. The balance of the project will be completed by MDX. Upon completion in FY 2018, some additional traffic has been assumed on SR 874 as a result of the new connection.

The widening of the HEFT from 6/8 to 8/10 lanes is expected to occur between FY 2013 and FY 2018. As a result of the construction activity, some slight positive impacts were assumed on SR 874, which serves as an alternate route to the HEFT. This project also includes the construction of Express Toll Lanes between SW 137th Avenue and SR 874. Based on conversations with officials at FTE, no diversionary impacts to SR 874 were assumed as a result of these Express Toll Lanes. This is because current congestion levels on the HEFT indicate that no new traffic is expected to be generated from these lanes.

Other highway improvement projects were reviewed as part of this study and determined not to have significant, direct traffic impacts on the MDX expressways. Any impacts of these improvements to MDX System transactions and revenues would be captured in the normal traffic growth rates assumed in this study at each toll location.

Average Toll Rates by MDX Expressway

The FY 2012, FY 2017 and FY 2022 average toll rates by method of payment for each MDX expressway under the existing toll collection system and toll rates are presented in Table 4-2. The toll rates provided in the table for FY 2012 represent actual average toll rates. It should be noted that the average toll is expected to decrease during the forecast period, the result of assumed increases in annual SunPass® market penetration. As motorists switch from Toll-by-Plate to SunPass®, they pay a lower toll, reducing the average toll rate. Between FY 2012 and FY 2022, the average annual toll rate, not accounting for toll violations and non-revenue vehicles, is estimated to decrease by \$0.014, from \$0.569 to \$0.555.

Forecasted Annual Transactions and Revenue

Tables 4-3 through 4-8 present forecasts of annual transactions and expected toll revenue by method of toll payment for each of the five MDX Expressways, along with the entire MDX System. Expected revenue is the total potential revenue that could be realized based upon the number of annual transactions and toll rates. It does not take into account uncollectable revenue from Toll-by-Plate

Table 4-2
Average Toll Rates by Fiscal Year

Expressway	Method of Payment	Fiscal Year		
		2012 ⁽¹⁾	2017	2022
SR 924	SunPass®	\$ 0.543	\$ 0.543	\$ 0.543
	Toll-By-Plate	0.733	0.733	0.733
	Total	0.571	0.566	0.566
SR 112	Cash	1.249	1.249	1.249
	SunPass®	1.059	1.059	1.059
	Toll-By-Plate	1.415	1.414	1.415
	Total	1.124	1.113	1.113
SR 836	Cash	1.151	1.136	1.133
	SunPass®	0.789	0.790	0.789
	Toll-By-Plate	0.996	0.993	0.991
	Total	0.838	0.833	0.831
SR 874	SunPass®	0.334	0.334	0.329
	Toll-By-Plate	0.476	0.473	0.468
	Total	0.355	0.350	0.345
SR 878	SunPass®	0.254	0.254	0.254
	Toll-By-Plate	0.380	0.380	0.380
	Total	0.268	0.266	0.266
Total MDX System	Cash	1.183	1.173	1.171
	SunPass®	0.528	0.532	0.520
	Toll-By-Plate	0.651	0.667	0.654
	Total	0.569	0.568	0.555

Note: Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage or fee revenue.

⁽¹⁾ Actual.

transactions associated with unreadable license plates, non-revenue vehicles, or unbilled or unpaid invoices.

As shown in Table 4-3, SR 924 annual transactions are forecasted to grow just under 2.8 percent per year from FY 2012 through FY 2022. The average annual growth in toll revenue is forecasted at 2.7 percent per year over the same forecast, increasing from about \$16.1 million to almost \$20.9 million by FY 2022.

Annual transactions on SR 112 are forecasted to grow by 3.1 percent per year from FY 2012 through FY 2022, growing from 14.2 million in FY 2012 to 19.2 million by 2022. Total expected revenue is forecasted to grow from \$15.9 million in FY 2012, to almost \$21.4 million by 2022, a growth of 3.0 percent per year, as presented in Table 4-4.

As shown in Table 4-5, SR 836 annual transactions are forecasted to grow just under 2.7 percent per year from FY 2012 through FY 2022. The average annual growth in expected toll revenue is forecasted at 2.6 percent per year over the same forecast, increasing from about \$61.1 million to almost \$79.2 million by FY 2022.

Table 4-6 provides forecasted annual transactions and expected annual toll revenue for SR 874. As previously noted, future traffic growth on this expressway is expected to benefit from the opening in 2018 of the SR 874 Ramp Connector from the HEFT to SW 137th Avenue along 128th Street. Annual revenue growth is estimated at about 3.4 percent per year between FY 2012 and FY 2022.

Finally, Table 4-7 shows estimated annual transactions and expected annual toll revenue for SR 878. Annual revenue on this expressway is forecast to increase from just over \$7.1 million in FY 2012 to \$9.2 million by FY 2022.

Table 4-8 presents forecasts of annual transactions, expected annual toll revenue, and average toll for the MDX System. Annual revenue is expected to increase from \$132.5 million in FY 2012 to nearly \$175.8 million by FY 2022. Annual transactions are forecasted to exceed 232.0 million in FY 2012, with 316.6 million transactions by FY 2022. Figure 4-2 presents a graphic summary of the forecasted annual transaction and revenue growth on the MDX System. The upper half of the figure presents transactions, while the bottom half presents toll revenue both expected and collected.

Revenue leakage is the difference between revenue that would have been generated based on tolls and the gross number of toll transactions and actual revenue collections. Currently, there are two primary sources of revenue leakage for the Authority: unreadable Toll-by-Plate images and unbilled and unpaid Toll-by-Plate transactions. Revenue adjustments are also made to account for duplicate Toll-by-Plate images and non-revenue vehicles, for which no revenue can be collected. Future year revenue adjustments for non-revenue vehicles and revenue leakage were developed on a system-wide basis on a review of historical non-revenue transactions and revenue leakage rates by toll location and through discussions with MDX staff regarding expected future toll enforcement. Individual toll location revenue adjustments were then developed to meet the system-wide assumptions. Table 4-9 presents assumed annual system-wide revenue adjustments by type for the forecast period as a percentage of system-wide Toll-by-Plate revenue. The forecast assumes the continuation of revenue adjustments at FY 2012 levels, with reduced rates of leakage beginning in FY 2016 due to increases in toll enforcement and improvements in toll collection technology.

Table 4-3
Estimated Annual Toll Transactions and Revenue
SR 924 - Gratiigny Parkway

Fiscal Year	Transactions (000s)				Expected Revenue (000s) ⁽¹⁾				Average Toll ⁽²⁾
	SunPass®	Toll-by-Plate	Cash	Total	SunPass®	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	23,995	4,171	-	28,166	\$ 13,018	\$ 3,056	\$ -	\$ 16,074	\$ 0.571
2013 ⁽⁴⁾	24,832	3,960	-	28,792	13,473	2,902	-	16,375	0.569
2014	25,821	3,936	-	29,757	14,009	2,884	-	16,893	0.568
2015	26,857	3,916	-	30,773	14,571	2,869	-	17,440	0.567
2016	27,830	3,976	-	31,806	15,100	2,913	-	18,013	0.566
2017	28,542	4,077	-	32,619	15,485	2,987	-	18,472	0.566
2018	29,264	4,181	-	33,445	15,878	3,063	-	18,941	0.566
2019	30,006	4,287	-	34,293	16,280	3,140	-	19,420	0.566
2020	30,851	4,407	-	35,258	16,738	3,229	-	19,967	0.566
2021	31,551	4,507	-	36,058	17,118	3,302	-	20,420	0.566
2022	32,354	4,622	-	36,976	17,554	3,386	-	20,940	0.566

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

Table 4-4
Estimated Annual Toll Transactions and Revenue
SR 112 - Airport Expressway

Fiscal Year	Transactions (000s)				Expected Revenue (000s)⁽¹⁾				Average Toll ⁽²⁾
	SunPass®	Toll-by-Plate	Cash	Total	SunPass®	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	10,065	916	3,173	14,154	\$ 10,657	\$ 1,296	\$ 3,963	\$ 15,916	\$ 1.124
2013 ⁽⁴⁾	10,685	862	2,994	14,541	11,288	1,216	3,731	16,235	1.116
2014	10,848	828	2,876	14,552	11,486	1,171	3,592	16,249	1.117
2015	11,836	856	2,974	15,666	12,532	1,211	3,714	17,457	1.114
2016	12,374	873	3,034	16,281	13,102	1,235	3,790	18,127	1.113
2017	12,593	889	3,088	16,570	13,334	1,257	3,857	18,448	1.113
2018	12,971	915	3,181	17,067	13,734	1,295	3,973	19,002	1.113
2019	13,360	943	3,276	17,579	14,146	1,333	4,092	19,571	1.113
2020	13,798	974	3,383	18,155	14,609	1,377	4,226	20,212	1.113
2021	14,174	1,000	3,476	18,650	15,008	1,415	4,341	20,764	1.113
2022	14,599	1,030	3,580	19,209	15,458	1,457	4,472	21,387	1.113

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

Table 4-5
Estimated Annual Toll Transactions and Revenue
SR 836 - Dolphin Expressway

Fiscal Year	Transactions (000s)				Expected Revenue (000s) ⁽¹⁾				Average Toll ⁽²⁾
	SunPass®	Toll-by-Plate	Cash	Total	SunPass®	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	60,348	6,166	6,392	72,906	\$ 47,615	\$ 6,140	\$ 7,355	\$ 61,110	\$ 0.838
2013 ⁽⁴⁾	62,521	6,287	6,128	74,936	49,364	6,226	7,003	62,593	0.835
2014	64,210	6,252	6,029	76,491	50,649	6,192	6,869	63,710	0.833
2015	66,496	6,329	6,057	78,882	52,462	6,273	6,881	65,616	0.832
2016	69,276	6,530	6,237	82,043	54,685	6,477	7,077	68,239	0.832
2017	71,060	6,694	6,422	84,176	56,163	6,646	7,294	70,103	0.833
2018	74,830	7,065	6,722	88,617	59,053	7,008	7,616	73,677	0.831
2019	75,575	7,134	6,810	89,519	59,733	7,084	7,719	74,536	0.833
2020	77,363	7,303	6,962	91,628	61,105	7,249	7,889	76,243	0.832
2021	78,821	7,442	7,081	93,344	62,206	7,382	8,023	77,611	0.831
2022	80,522	7,603	7,222	95,347	63,497	7,537	8,180	79,214	0.831

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

Table 4-6
Estimated Annual Toll Transactions and Revenue
SR 874 - Don Shula Expressway

Fiscal Year	Transactions (000s)				Expected Revenue (000s)⁽¹⁾				Average Toll ⁽²⁾
	SunPass®	Toll-by-Plate	Cash	Total	SunPass®	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	77,275	13,532	-	90,807	\$ 25,789	\$ 6,440	\$ -	\$ 32,229	\$ 0.355
2013 ⁽⁴⁾	78,949	12,236	-	91,185	26,187	5,778	-	31,965	0.351
2014	86,472	12,269	-	98,741	28,764	5,794	-	34,558	0.350
2015	89,355	11,835	-	101,190	29,709	5,585	-	35,294	0.349
2016	90,216	11,682	-	101,898	30,044	5,519	-	35,563	0.349
2017	89,860	11,632	-	101,492	29,981	5,503	-	35,484	0.350
2018	98,345	12,755	-	111,100	32,594	6,004	-	38,598	0.347
2019	107,345	13,946	-	121,291	35,362	6,536	-	41,898	0.345
2020	110,424	14,349	-	124,773	36,361	6,722	-	43,083	0.345
2021	112,698	14,645	-	127,343	37,103	6,860	-	43,963	0.345
2022	115,327	14,988	-	130,315	37,962	7,020	-	44,982	0.345

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

Table 4-7
Estimated Annual Toll Transactions and Revenue
SR 878 - Snapper Creek Expressway

Fiscal Year	Transactions (000s)				Expected Revenue (000s) ⁽¹⁾				Average Toll ⁽²⁾
	SunPass®	Toll-by-Plate	Cash	Total	SunPass®	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	23,660	2,963	-	26,623	\$ 6,003	\$ 1,127	\$ -	\$ 7,130	\$ 0.268
2013 ⁽⁴⁾	24,277	2,795	-	27,072	6,160	1,063	-	7,223	0.267
2014	24,873	2,772	-	27,645	6,311	1,054	-	7,365	0.266
2015	25,541	2,800	-	28,341	6,481	1,065	-	7,546	0.266
2016	26,378	2,891	-	29,269	6,693	1,099	-	7,792	0.266
2017	27,031	2,963	-	29,994	6,859	1,127	-	7,986	0.266
2018	28,109	3,081	-	31,190	7,132	1,172	-	8,304	0.266
2019	29,236	3,205	-	32,441	7,418	1,219	-	8,637	0.266
2020	29,999	3,288	-	33,287	7,612	1,251	-	8,863	0.266
2021	30,592	3,353	-	33,945	7,762	1,275	-	9,037	0.266
2022	31,280	3,429	-	34,709	7,937	1,304	-	9,241	0.266

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

Table 4-8
Estimated Annual Toll Transactions and Revenue
MDX Total System

Fiscal Year	Transactions (000s)				Expected Revenue (000s)⁽¹⁾				Average Toll ⁽²⁾
	SunPass®	Toll-by-Plate	Cash	Total	SunPass®	Toll-by-Plate	Cash	Total	
2012 ⁽³⁾	195,343	27,748	9,565	232,656	\$ 103,082	\$ 18,059	\$ 11,318	\$ 132,459	\$ 0.569
2013 ⁽⁴⁾	201,264	26,140	9,122	236,526	106,472	17,185	10,734	134,391	0.568
2014	212,224	26,057	8,905	247,186	111,219	17,095	10,461	138,775	0.561
2015	220,085	25,736	9,031	254,852	115,755	17,003	10,595	143,353	0.562
2016	226,074	25,952	9,271	261,297	119,624	17,243	10,867	147,734	0.565
2017	229,086	26,255	9,510	264,851	121,822	17,520	11,151	150,493	0.568
2018	243,519	27,997	9,903	281,419	128,391	18,542	11,589	158,522	0.563
2019	255,522	29,515	10,086	295,123	132,939	19,312	11,811	164,062	0.556
2020	262,435	30,321	10,345	303,101	136,425	19,828	12,115	168,368	0.555
2021	267,836	30,947	10,557	309,340	139,197	20,234	12,364	171,795	0.555
2022	274,082	31,672	10,802	316,556	142,408	20,704	12,652	175,764	0.555

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Average toll calculation excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽³⁾ Actual.

⁽⁴⁾ Includes actual data through November 30, 2012.

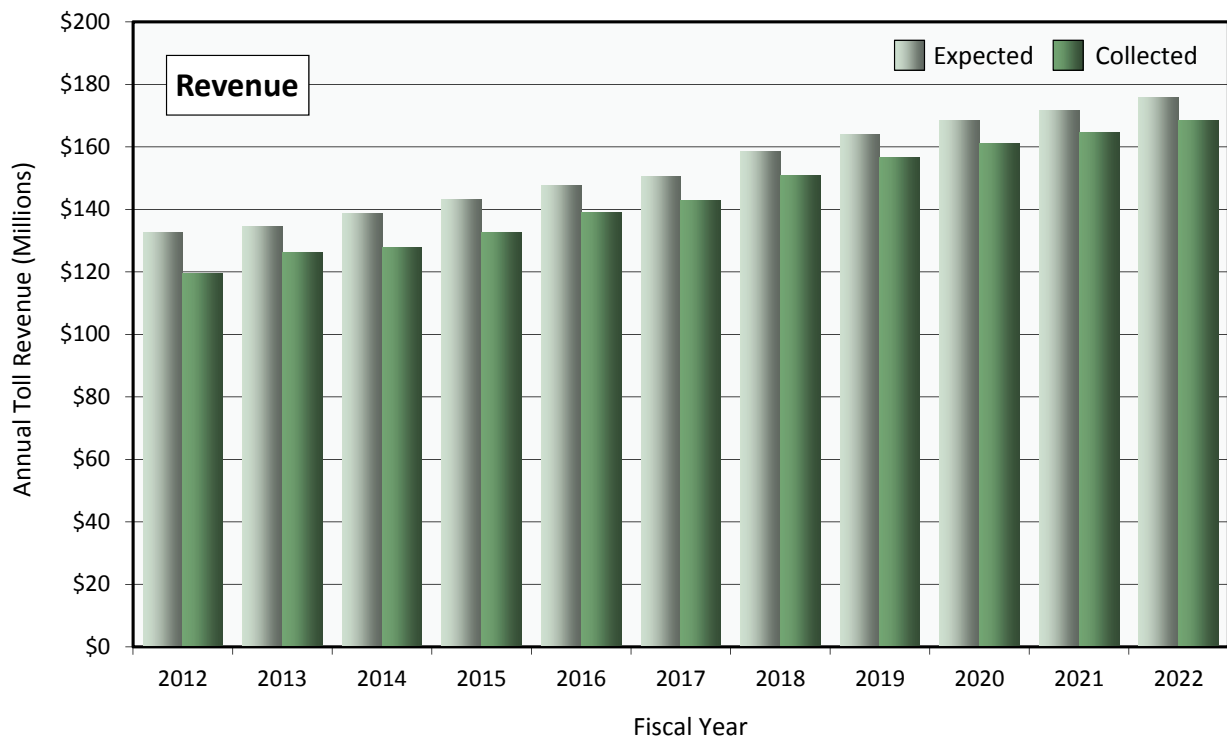
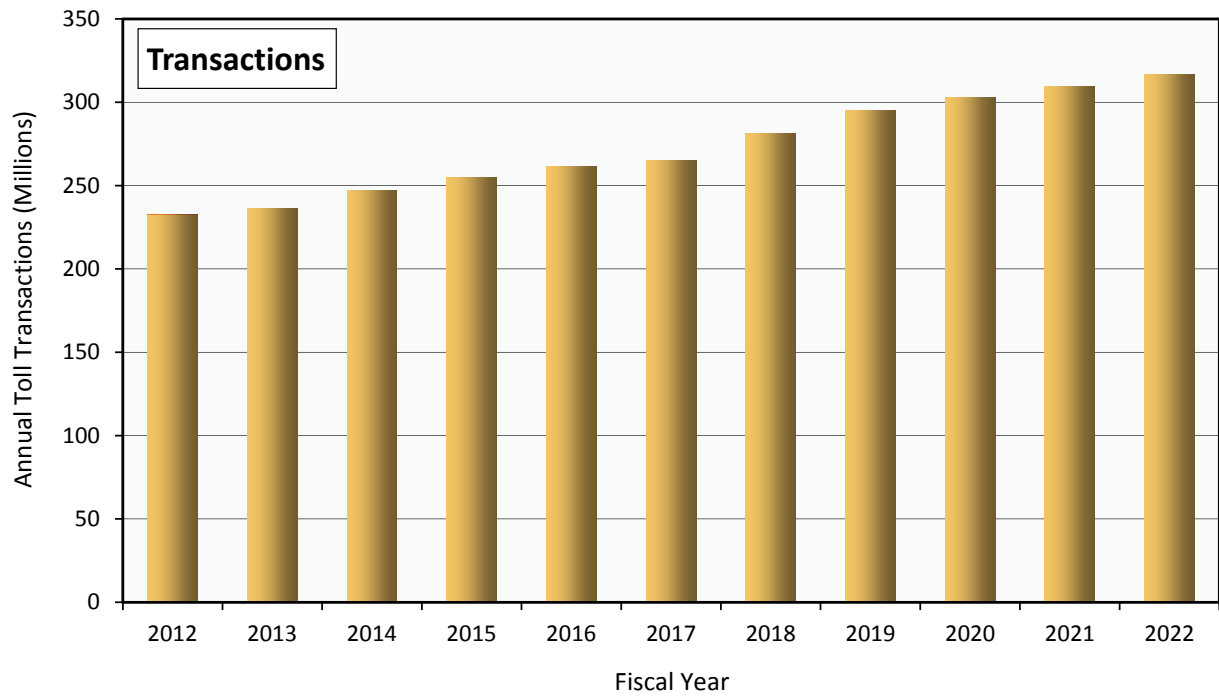


Table 4-9
Toll-By-Plate Revenue Adjustment Assumptions

Year	Revenue Adjustments as a Percentage of Estimated System-wide Toll-by-Plate Revenue					Total Revenue Adj. as a Percentage of Est. System-wide Total Revenue
	Adjustments for Non-Revenue Vehicles	Adjustments for Revenue Leakage			Total	
		Unreadable Plates	Unbilled/Unpaid TBP Transactions	Total Leakage Adjustments		
2012 ⁽¹⁾	-2.6	-18.0	-50.9	-68.9	-71.5	-9.8
2013 ⁽²⁾	-2.6	-17.4	-26.9	-44.3	-46.9	-6.0
2014	-2.7	-18.8	-41.9	-60.6	-63.3	-7.8
2015	-2.7	-18.9	-42.1	-61.0	-63.7	-7.6
2016	-2.7	-18.5	-29.0	-47.5	-50.3	-5.9
2017	-2.7	-17.4	-23.0	-40.5	-43.2	-5.0
2018	-2.7	-16.3	-22.0	-38.3	-41.0	-4.8
2019	-2.6	-15.2	-20.9	-36.1	-38.7	-4.6
2020	-2.7	-14.2	-20.0	-34.2	-36.9	-4.3
2021	-2.7	-13.4	-20.0	-33.4	-36.0	-4.2
2022	-2.7	-12.6	-20.0	-32.6	-35.2	-4.1

⁽¹⁾ Based on actual data.

⁽²⁾ Includes actual data through November 30, 2012 and assumes FY 2012 non-revenue vehicle and leakage rates for the remaining eight months of FY 2013.

By subtracting these revenue adjustments from expected revenue, estimates of collected revenue were developed through FY 2022. Estimated collected revenue and total revenue adjustments are presented in Table 4-10. In FY 2012, the revenue adjustment for Non-Revenue vehicles and duplicate Toll-by-Plate images represented \$0.5 million. Unreadable Toll-by-Plate images represented a \$3.3 million loss in revenue and unbilled and unpaid Toll-by-Plate transactions represented a \$9.2 million loss in revenue. Total revenue adjustments were calculated at almost \$13.0 million in FY 2012, or approximately 9.8 percent, based on expected revenue of \$132.5 million versus collected revenue of \$119.5 million. Due to a reduction in unbilled transactions resulting from improvements to billing procedures, total FY 2013 revenue adjustments were estimated at almost \$8.1 million, or approximately 6.0 of total system-wide revenues. By FY 2022, total revenue adjustments are forecasted to decrease to \$7.3 million, or 4.1 percent of expected revenue.

Disclaimer

Current accepted professional practices and procedures were used in the development of these updated traffic and revenue forecasts. However, as with any forecast of the future, it should be understood that there may be differences between forecasted and actual results caused by events and circumstances beyond the control of CDM Smith. In formulating its forecasts, CDM Smith has reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the MDX and other local and state agencies. CDM Smith also has relied upon the reasonable assurances of some independent parties and is not aware of any facts that would make such information misleading.

Table 4-10
Estimated Annual Revenue Adjustments
for Non-Revenue Vehicles and Leakage by Expressway

Fiscal Year	Expected Revenue (000s) ⁽¹⁾					
	SR 924	SR 112	SR 836	SR 874	SR 878	Total
2012 ⁽²⁾	\$ 16,074	\$ 15,916	\$ 61,110	\$ 32,229	\$ 7,130	\$ 132,459
2013 ⁽³⁾	16,375	16,235	62,593	31,965	7,223	134,391
2014	16,893	16,249	63,710	34,558	7,365	138,775
2015	17,440	17,457	65,616	35,294	7,546	143,353
2016	18,013	18,127	68,239	35,563	7,792	147,734
2017	18,472	18,448	70,103	35,484	7,986	150,493
2018	18,941	19,002	73,677	38,598	8,304	158,522
2019	19,420	19,571	74,536	41,898	8,637	164,062
2020	19,967	20,212	76,243	43,083	8,863	168,368
2021	20,420	20,764	77,611	43,963	9,037	171,795
2022	20,940	21,387	79,214	44,982	9,241	175,764

Fiscal Year	Collected Revenue (000s) ⁽⁴⁾					
	SR 924	SR 112	SR 836	SR 874	SR 878	Total
2012 ⁽²⁾	\$ 13,775	\$ 14,981	\$ 56,877	\$ 27,483	\$ 6,349	\$ 119,465
2013 ⁽³⁾	14,902	15,531	59,149	29,906	6,841	126,329
2014	14,969	15,457	59,020	31,681	6,820	127,947
2015	15,526	16,638	60,841	32,522	6,995	132,522
2016	16,486	17,412	64,339	33,463	7,365	139,065
2017	17,133	17,797	66,665	33,712	7,618	142,925
2018	17,635	18,364	70,219	36,762	7,940	150,920
2019	18,149	18,947	71,212	39,998	8,276	156,582
2020	18,725	19,598	73,005	41,223	8,509	161,060
2021	19,182	20,154	74,393	42,104	8,683	164,516
2022	19,701	20,780	76,006	43,117	8,884	168,488

Fiscal Year	Estimated Total Revenue Adjustments					
	SR 924	SR 112	SR 836	SR 874	SR 878	Total
2012 ⁽²⁾	\$ (2,299)	\$ (935)	\$ (4,233)	\$ (4,746)	\$ (781)	\$ (12,994)
2013 ⁽³⁾	(1,473)	(704)	(3,444)	(2,059)	(382)	(8,062)
2014	(1,924)	(792)	(4,690)	(2,877)	(545)	(10,828)
2015	(1,914)	(819)	(4,775)	(2,772)	(551)	(10,831)
2016	(1,527)	(715)	(3,900)	(2,100)	(427)	(8,669)
2017	(1,339)	(651)	(3,438)	(1,772)	(368)	(7,568)
2018	(1,306)	(638)	(3,458)	(1,836)	(364)	(7,602)
2019	(1,271)	(624)	(3,324)	(1,900)	(361)	(7,480)
2020	(1,242)	(614)	(3,238)	(1,860)	(354)	(7,308)
2021	(1,238)	(610)	(3,218)	(1,859)	(354)	(7,279)
2022	(1,239)	(607)	(3,208)	(1,865)	(357)	(7,276)

⁽¹⁾ Excludes revenue adjustments for non-revenue vehicles, leakage and fee revenue.

⁽²⁾ Actual.

⁽³⁾ Includes actual data through November 30, 2012.

⁽⁴⁾ Includes revenue adjustments for leakage due to bad or duplicate toll-by-plate images, non-revenue revenue vehicles and unbilled and unpaid toll-by-plate transactions. Excludes fee revenue.

CDM Smith has made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue forecasts that must be considered as a whole; therefore selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit to partial information extracted from this report.

All forecasts and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple state and local agencies, including MDX, by an independent third party. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Future developments cannot be predicted with certainty, and may affect the forecasts or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any forecasts or projections contained within this report.

While CDM Smith believes that some of the projections or other forward-looking statements contained within the report are based on reasonable assumptions as of the date in the report, such forward looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to: socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

Appendix A

2012 Metropolitan Planning Organization (MPO)

Forecast Review For

Miami-Dade and Broward Counties

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An Update

2012 METROPOLITAN PLANNING ORGANIZATION (MPO) FORECAST REVIEW FOR MIAMI-DADE AND BROWARD COUNTIES

Prepared for:



December 20, 2012

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Professional Opinion of The Washington Economics Group, Inc.

Based on historical growth data and long-term trends, The Washington Economics Group has completed its forecast analysis of population and socioeconomic projections for Miami-Dade and Broward Counties. It is our professional opinion that the estimates provided to MDX and CDM Smith in our 2010 review are reasonable and best reflect the current and forecasted projections of economic and social activity in the region over the 2012 - 2022 time period.

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I. EXECUTIVE SUMMARY

- Socioeconomic and population data sets currently being used by the Miami-Dade and Broward County Metropolitan Planning Organizations (MPOs) for the years 2005 and 2035 were reviewed for consistency with actual economic activity over the last few years as well as being compared to the most recent socioeconomic and population forecasts issued by the State of Florida. These data sets are an integral part of each County's planning and growth management processes. As a consequence, considerable effort is expended by county government to ensure that these data sets embody their best estimates for the location and magnitude of growth. Further, these data sets undergo an extensive review process prior to their incorporation into the planning process.
- The Florida Legislature's Office of Economic and Demographic Research (EDR) is currently projecting that between 2012 and 2022, the timeframe considered in this Update, Florida's population will increase by 2.5 million, or 13.3 percent, from 19.0 million to 21.6 million.
- The EDR projects that between 2012 and 2022 Miami-Dade County's population will increase by 235,000, from 2.5 million to 2.8 million. They also project that between 2012 and 2022, Broward County's population will increase by only 77,000, from 1.75 million to 1.83 million. On a percentage basis, the projections reflect EDR's continuing expectation that the focus of population growth will shift away from Southeast Florida to other areas of Florida in the coming years.
- However, for Miami-Dade and increasingly in Broward, the EDR projections may underestimate likely population growth since the flow of **new** immigrants from Venezuela, Cuba and other countries continues to occur. These flows are difficult to project, given unpredictable political events that could occur in these areas.
- Table ES-1 below summarizes the minor differences between the MPO and WEG's projections for the 2022 terminal-year forecasts for each County. WEG's projections are based on knowledge of the area and a projection of the latest Florida long-range population estimates prepared by the Florida Legislature's Office of Economic and Demographic Research.

Table ES-1. Comparison of Population Projections for 2022

County	MPO Population Projection	EDR Population Projection	Difference	% Difference
Miami-Dade	2,879,927	2,779,235	113,467	4.1%
Broward	2,032,676	1,830,803	201,873	11.0%

Sources: Miami-Dade and Broward Metropolitan Planning Organizations.

- Population growth and increases in other socioeconomic variables contained within the MPO data sets are consistent with the goals and objectives that are a part of each County's Comprehensive Development Master Plan in that growth is expected to occur in areas that have already been developed, with the focus on more intensive, as opposed to extensive, uses of available land resources.
- Strengthening WEG's expectations of a return to long-term trends are major infrastructure projects currently under development, such as the Miami Intermodal Center (MIC) and the PortMiami Tunnel in Miami-Dade County, the PortMiami dredging project to allow the Port to receive Post-Panamax ships and the expansion of I-595 in Broward County.
- The major infrastructure projects, once completed, will significantly improve the mobility of visitors, cruise passengers and the movement of cargo (goods and services) in Miami-Dade and Broward Counties.

- With the stabilization of the financial markets over the last few years, more typical patterns of economic activity and social behavior have begun to re-emerge. As a consequence, following a prolonged period (by historical standards) of below-trend activity and growth, WEG believes that population growth and economic activity will continue to pick-up and move toward the long-term trends that are embodied in the MPO data sets.

II. THE MPO POPULATION AND SOCIOECONOMIC DATA SETS FOR MIAMI-DADE AND BROWARD COUNTIES CONTINUE TO PROPERLY REFLECT CURRENT AND EXPECTED PATTERNS OF ECONOMIC AND SOCIAL ACTIVITY

A. Background

In the fall of 2012, The Washington Economics Group (WEG) confirmed that the MPO's of Miami-Dade and Broward Counties are still working with the 2008 and 2035 data sets that have been analyzed in previous assignments. As in these previous ones, WEG focused on data sets for 2008 and 2035. These contain a range of population and socioeconomic data for each County, and each data set carries a full set of population and socioeconomic estimates at the Traffic Analysis Zone (TAZ) level for the entire County. Each County has been divided into several hundred Traffic Analysis Zones, with each containing only a few blocks of residential and/or commercial properties.

In previous assignments, WEG prepared annual estimates for each of the population and socioeconomic variables in the data set covering the years between 2008 and 2035. These estimates were provided to CDM Smith for use as inputs into their traffic planning analyses. These annual estimates were generated utilizing a modified straight line projection method whereby growth in the early years of the forecast period was constrained to reflect the adverse impacts and uncertainties related to the 2008-2010 economic recession (the so-called "Great Recession") and the associated slower rates of population growth expected for the 2008-2015 period. Growth shortfalls in the early years of the forecast period were projected to be "made up" in the years between 2015 and 2035.

B. MPO Population and Socioeconomic Variable Forecasts are Consistent with Current State and Federal Projections for these Variables

For the current review, WEG confirmed that both the Miami-Dade MPO and the Broward MPO are continuing to work with the same data sets analyzed previously. Additionally, the latest long-range population projections for each County and the State of Florida were obtained from the Florida Legislature's Office of Economic and Demographic Research (EDR).

The EDR is responsible for the preparation of the State's official projections of population and a wide-range of socioeconomic variables. The EDR draws on a wide-range of government, academic and private-sector resources in the preparation of these estimates, and as a result, they reflect the best and latest thinking about the economic and social trends that are likely to shape Florida in the years ahead. The EDR is currently projecting that between 2012 and 2022, Florida's population will increase by 2.5 million, or 13.3 percent from 19.0 million to 21.5 million. In Southeast Florida, EDR projects that Miami-Dade County's population will increase by 235,000 people, from 2.5 million to 2.8 million. Further, Broward

County's population will increase by 77,000 people, from 1.75 million to 1.83 million. On a percentage basis, these projections reflect the EDR's expectations that:

- 1) The rate of overall population growth will be significantly slower in future years than it has been in the past. The EDR is currently forecasting that future population growth rates will peak in 2016 and then gradually decline for the following decade and a half so that by 2030, the overall rate of population growth for the State of Florida approaches 1 percent per annum.
- 2) The focus of population growth will shift away from Southeast Florida to other areas of the State in the future. As shown in Figure 1 below, Miami-Dade County's growth rate is expected to remain consistently below the growth rate for the State throughout the forecast period, and Broward County is forecast to grow even more slowly, at less than half the rate of Miami-Dade County.

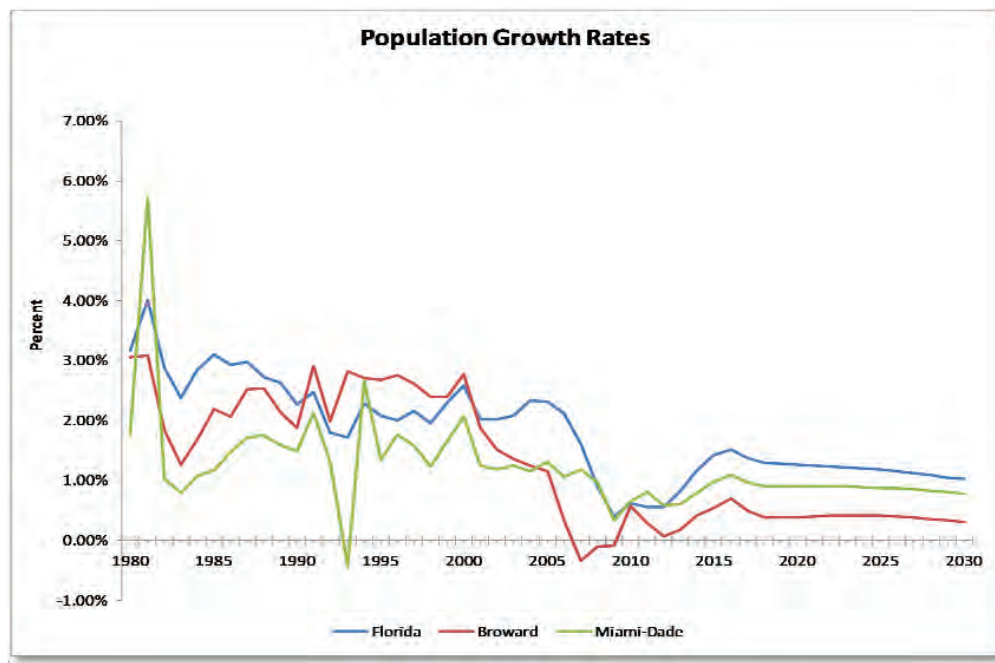


Figure 1.
Sources: Florida EDR and The Washington Economics Group, Inc.

Over the current forecast period for this assignment, from 2012 to 2022, the EDR projects that Florida's population is expected to gradually increase, adding between 200,000 and 300,000 individuals each year. Table 1 and Figure 2 on the next page set forth these projections. Between 2012 and 2017, population growth gradually increases, peaking at a population increase of 283,000 in 2017 (an annualized growth rate of 1.41 percent). Between 2017 and 2022, the pace of population growth gradually slows, dropping to an increase of 264,000 in 2022, or an annualized growth rate of 1.24 percent.

Table 1. Estimated Population Growth in Florida 2012-2022

Forecast Year	Florida Population		
	Millions	Change (Thousands)	% Change
2012	19.029	175.9	0.792%
2013	19.224	203.1	1.028%
2014	19.442	227.8	1.130%
2015	19.692	264.0	1.291%
2016	19.968	279.5	1.399%
2017	20.250	283.0	1.415%
2018	20.532	280.1	1.391%
2019	20.809	274.7	1.348%
2020	21.081	271.3	1.310%
2021	21.350	267.7	1.276%
2022	21.615	263.9	1.243%

Source: The Washington Economics Group, Inc.

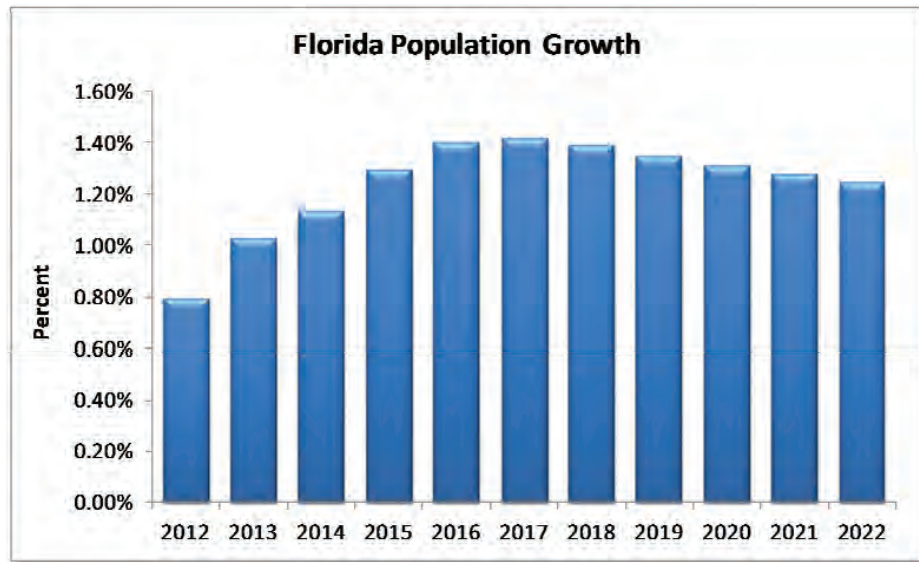


Figure 2.

Source: The Washington Economics Group, Inc.

Household formation is a key element bridging population and economic activity, as the formation of a new household is one of the biggest economic activities that individuals undertake during their lifetimes. Over the next decade, the EDR is expecting that just over one million new households will be formed in Florida. Table 2 on the next page shows that the EDR is expecting approximately 100,000 households to be formed each year. Mirroring

the growth patterns seen in their population projections for the next decade, household formation is expected to gradually increase each year, peaking at an increase of 116,000 new households in 2016 and 2017. Between 2017 and 2022 the household formation rate gradually declines as is shown in Table 2 and Figure 3 below.

Table 2. Estimated Household Growth in Florida 2012-2022

Forecast Year	Florida Households		
	Thousands	Change	% Change
2012	7,514	74	0.84%
2013	7,599	89	1.13%
2014	7,694	100	1.26%
2015	7,802	112	1.40%
2016	7,917	116	1.47%
2017	8,033	116	1.46%
2018	8,147	113	1.42%
2019	8,258	110	1.36%
2020	8,366	108	1.32%
2021	8,474	107	1.29%
2022	8,580	106	1.26%

Source: The Washington Economics Group, Inc.

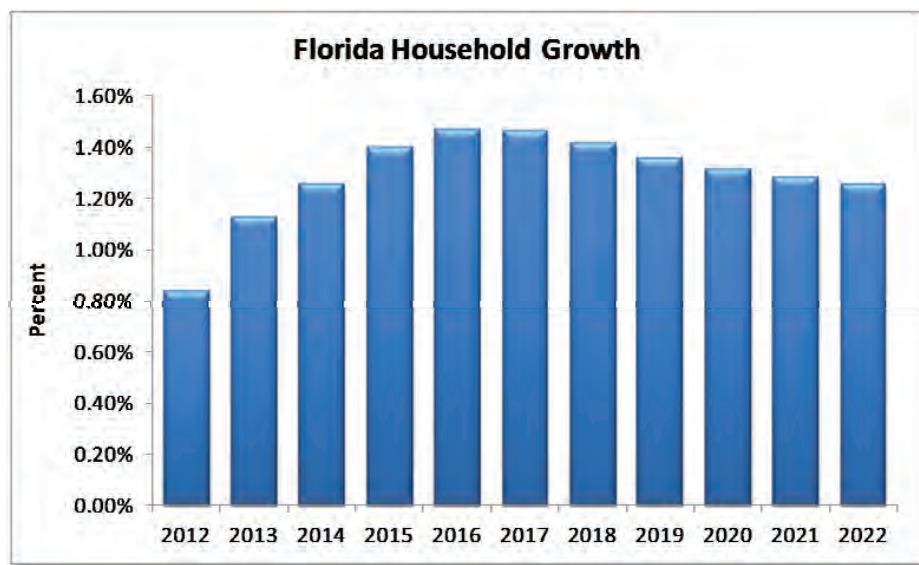


Figure 3.

Source: The Washington Economics Group, Inc.

The EDR estimates that Florida Non-Farm Employment will steadily increase over the next decade with the greatest growth occurring during the first half of the decade. Between 2012

and 2016, Non-Farm Employment growth is expected to increase from 1.0 percent per annum to 2.2 percent per annum. For the remainder of the decade, the rate of employment growth slows declining to 0.7 percent in 2022. Over this period, Florida Non-Farm Employment increases from 7.3 million to 8.4 million as shown in Table 3 and Figure 4 below.

**Table 3. Estimated Non-Farm Employment Growth in Florida
2012-2022**

Forecast Year	Florida Non-Farm Employment	
	Level (Thousand)	% Change
2012	7,305.6	1.0%
2013	7,397.3	1.3%
2014	7,531.1	1.8%
2015	7,687.4	2.1%
2016	7,853.0	2.2%
2017	8,010.3	2.0%
2018	8,137.4	1.6%
2019	8,232.3	1.2%
2020	8,312.9	1.0%
2021	8,377.4	0.8%
2022	8,437.4	0.7%

Source: The Washington Economics Group, Inc.

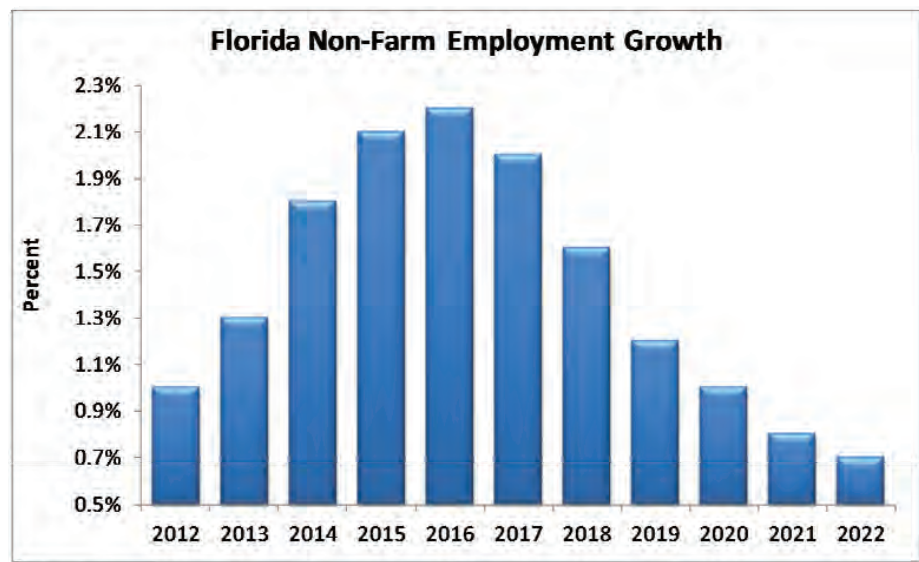


Figure 4.

Source: The Washington Economics Group, Inc.

The Personal Income of Florida is forecast to increase steadily over the next decade. Between 2012 and 2016 Personal Income growth increases from 2.8 percent per annum to 5.4 percent per annum. For the remainder of the decade, the rate slows slightly, dropping between 4.8 and 4.9 percent per annum in 2022. Over this period, the annual Personal Income of Florida residents is forecast to increase from \$764.6 billion to \$1.226 trillion per annum as shown in Table 4 and Figure 5 below.

Table 4. Estimated Personal Income Growth in Florida 2012-2022

Forecast Year	Florida Personal Income	
	Level (\$ Million)	% Change
2012	764,633.5	2.8%
2013	795,106.5	4.0%
2014	830,879.9	4.5%
2015	874,003.4	5.2%
2016	920,898.6	5.4%
2017	968,154.1	5.1%
2018	1,014,170.1	4.8%
2019	1,063,030.5	4.8%
2020	1,115,394.5	4.9%
2021	1,168,933.5	4.8%
2022	1,225,713.0	4.9%

Source: The Washington Economics Group, Inc.

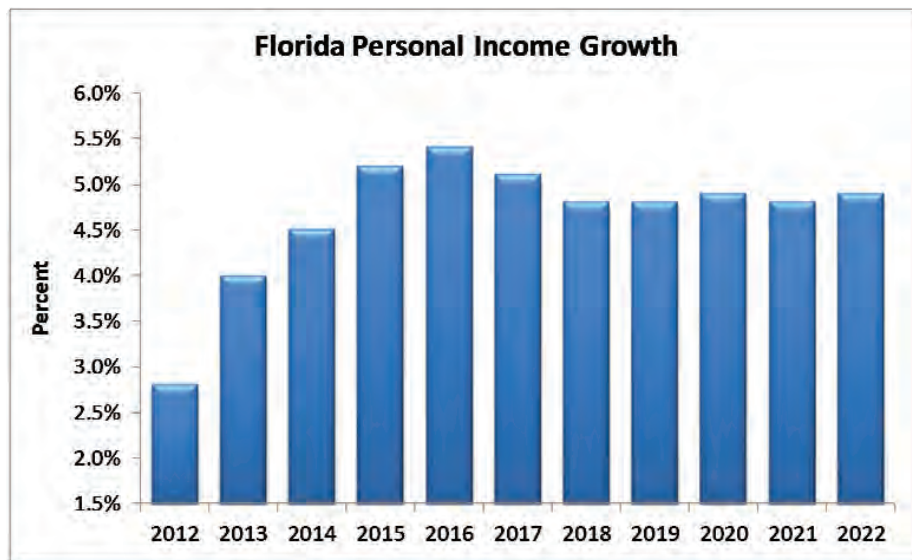


Figure 5.
Source: The Washington Economics Group, Inc.

It should be noted that during the second half of the forecast period, the annual growth rate for Personal Income is significantly higher than the annual growth rates for population and Non-Farm Employment. This suggests that EDR forecasters may be including increasing inflation rates in their forecasts for later years of the period.

C. MPO Population Forecasts are Consistent with Current State Population Projections for Miami-Dade and Broward Counties

The EDR's long-range population projections for Miami-Dade and Broward Counties were compared to the population projections contained in the MPO data sets to test the reasonableness of the MPO projections. Table 5 below summarizes the differences in the 2022 population forecasts for each County. As can be seen from Table 5, differences in population projections are relatively minor and well within an acceptable range of error for this type of long-range forecast and can easily be attributed to minor differences in assumptions or methodology.

Table 5. Comparison of Population Projections for 2022

County	MPO Population Projection	EDR Population Projection	Difference	% Difference
Miami-Dade	2,879,927	2,766,460	113,467	4.1%
Broward	2,032,676	1,830,803	201,873	11.0%

Sources: Miami-Dade and Broward Metropolitan Planning Organizations.

Figure 6 on the following page shows actual Miami-Dade County population between 2004 and 2011 (Red Line), the EDR's annual population projections for Miami-Dade County (Green Line) for the 2012-2022 time period, along with a straight-line projection based on the MPO's data sets (Purple Line) and WEG's projections from 2010, which we are re-affirming in this report (Blue Line).

Figure 6 on the next page shows that the actual population has closely tracked the MPO projection. Also, the most recent EDR population projections for Miami-Dade County lie between the MPO projection and the WEG projections from 2008. By 2022, WEG's population projections for Miami-Dade County converge with the EDR projections for County population.

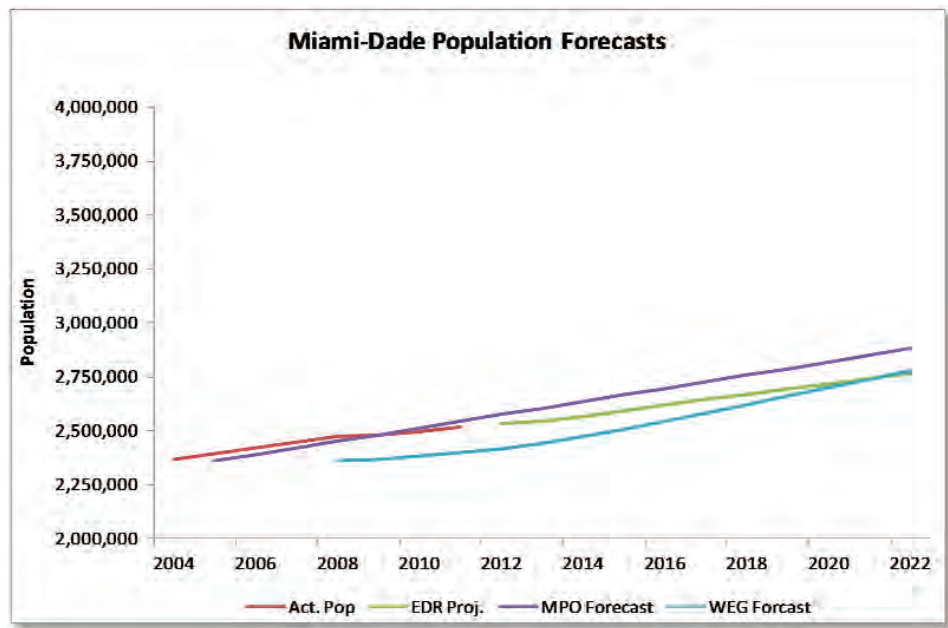


Figure 6.
Source: The Washington Economics Group, Inc.

Table 6 on the following page presents actual Miami-Dade population information as well as MPO, EDR and WEG population forecasts and associated analyses. Differences between the forecasts are relatively minor, with percentage differences all below 5 percent throughout the forecast period from 2012 to 2022.

Table 6. Population Forecasts and Analysis for Miami-Dade County

Year	Miami-Dade County Population (Actual)	Florida EDR 2012 Population Projection	Miami-Dade 2010 MPO Population Forecast	WEG 2010 Population Forecast for Miami-Dade County	Difference between MPO Forecast & Actual Population	Percent Difference between MPO Forecast & Actual Population	Difference between MPO Forecast & EDR Forecast Population	Percent Difference between MPO Forecast & EDR Forecast Population	Difference between WEG Forecast & EDR Actual / Forecast Population	Percent Difference between WEG Forecast & EDR Actual / Forecast Population
2004	2,364,201									
2005	2,395,071		2,359,183		-35,888	-1.50%				
2006	2,420,242		2,389,815		-30,427	-1.26%				
2007	2,448,806		2,420,447		-28,359	-1.16%				
2008	2,472,387		2,451,079	2,359,183	-21,308	-0.86%			-113,204	-4.58%
2009	2,480,537		2,481,711	2,368,956	1,174	0.05%			-111,581	-4.50%
2010	2,496,435		2,512,343	2,381,769	15,908	0.64%			-114,666	-4.59%
2011	2,516,515		2,542,975	2,396,972	26,460	1.05%			-119,543	-4.75%
2012		2,531,362	2,573,607	2,417,528			42,245	1.67%	-113,834	-4.50%
2013		2,546,600	2,604,239	2,443,410			57,639	2.26%	-103,190	-4.05%
2014		2,566,789	2,634,871	2,472,933			68,082	2.65%	-93,856	-3.66%
2015		2,591,790	2,665,503	2,506,378			73,713	2.84%	-85,412	-3.30%
2016		2,619,839	2,696,135	2,544,647			76,296	2.91%	-75,192	-2.87%
2017		2,645,197	2,726,767	2,582,934			81,570	3.08%	-62,263	-2.35%
2018		2,669,021	2,757,399	2,621,235			88,378	3.31%	-47,786	-1.79%
2019		2,693,192	2,788,031	2,659,904			94,839	3.52%	-33,288	-1.24%
2020		2,717,631	2,818,663	2,699,122			101,032	3.72%	-18,509	-0.68%
2021		2,741,977	2,849,295	2,738,896			107,318	3.91%	-3,081	-0.11%
2022		2,766,460	2,879,927	2,779,235			113,467	4.10%	12,775	0.46%
Average difference over forecast period:							82,234	3.1%	-56,694	-2.2%

Source: The Washington Economics Group, Inc.

Figure 7 below shows actual Broward County population between 2004 and 2011 (Red Line) the EDR's annual population projections for Broward County (Green Line) for the 2012 - 2022 time period, along with a straight-line projection based on the MPO's data sets (Purple Line) and The Washington Economics Group projections from 2010, which we are re-affirming in this report (Blue Line). The Figure shows that the actual population has fallen below the MPO projection and is now closely tracking the WEG projection. The most recent EDR population projections for Broward County lie below both the MPO projection and the WEG projections from 2008. By 2022, WEG's population projections for Broward County approach, but remain below the MPO projections for County population. By the end of the forecast period, the EDR's population forecast is significantly below both the WEG and the MPO forecasts for Broward County. WEG Economists believe that this divergence can be attributed in large part to the dislocations that occurred in the residential real estate markets leading up to and during the last six years. As was shown earlier, there were a few years during this period where the population of Broward County declined. WEG expects that as residential real estate markets in Broward County stabilize, population growth will re-emerge leading to a situation where actual population growth exceeds the EDR projections, and is closer to the growth rates observed during the first half of the last decade.

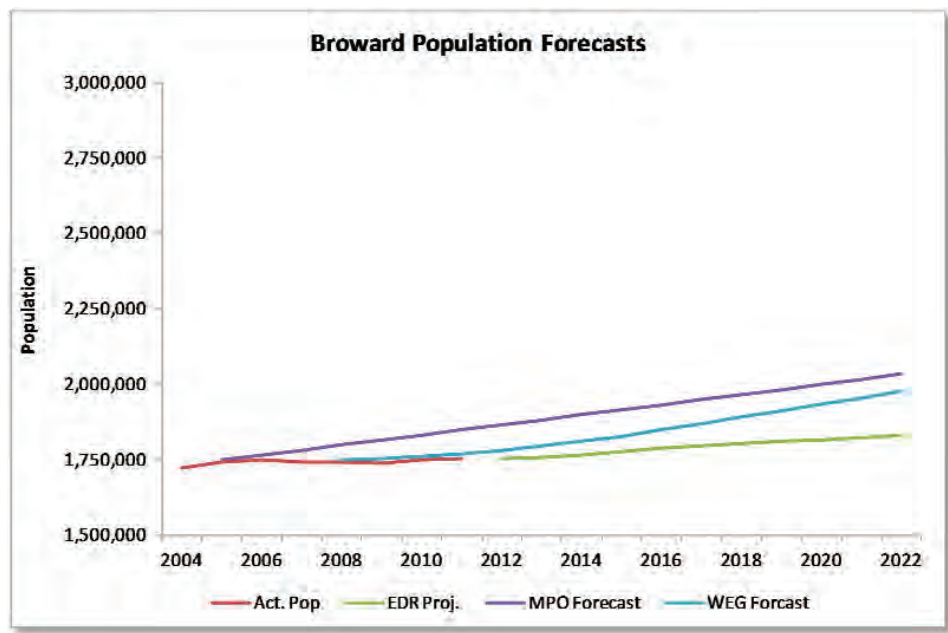


Figure 7.
Source: The Washington Economics Group, Inc.

Table 7 that follows presents actual Broward County population information as well as MPO, EDR and WEG population forecasts and associated analyses. Differences between the MPO and WEG forecasts are small, with percentage differences all below 10 percent throughout the forecast period from 2012 to 2022. Differences between the MPO and EDR forecasts are larger, reaching just over 11 percent by the end of the forecast period.

Table 7. Population Forecasts and Analysis for Broward County

Year	Broward County Population (Actual)	Florida EDR 2012 Population Projection	Broward 2010 MPO Population Forecast	WEG 2010 Population Forecast for Broward County	Difference between MPO Forecast & Actual Population	Percent Difference between MPO Forecast & Actual Population	Difference between MPO Forecast & EDR Forecast Population	Percent Difference between MPO Forecast & EDR Forecast Population	Difference between WEG Forecast & EDR Actual / Forecast Population	Percent Difference between WEG Forecast & EDR Actual / Forecast Population
2004	1,722,430									
2005	1,742,157		1,747,399		5,242	0.30%				
2006	1,747,655		1,764,180		16,525	0.95%				
2007	1,741,657		1,780,961		39,304	2.26%				
2008	1,739,708		1,797,742	1,747,399	58,034	3.34%			7,691	0.44%
2009	1,738,093		1,814,523	1,752,753	76,430	4.40%			14,660	0.84%
2010	1,748,066		1,831,304	1,759,772	83,238	4.76%			11,706	0.67%
2011	1,753,162		1,848,085	1,768,100	94,923	5.41%			14,938	0.85%
2012		1,754,290	1,864,866	1,779,362			110,576	6.30%	25,072	1.43%
2013		1,757,483	1,881,647	1,793,540			124,164	7.06%	36,057	2.05%
2014		1,764,839	1,898,428	1,809,713			133,589	7.57%	44,874	2.54%
2015		1,774,264	1,915,209	1,828,035			140,945	7.94%	53,771	3.03%
2016		1,786,706	1,931,990	1,849,000			145,284	8.13%	62,294	3.49%
2017		1,795,346	1,948,771	1,869,974			153,425	8.55%	74,628	4.16%
2018		1,802,313	1,965,552	1,890,956			163,239	9.06%	88,643	4.92%
2019		1,809,195	1,982,333	1,912,140			173,138	9.57%	102,945	5.69%
2020		1,816,224	1,999,114	1,933,624			182,890	10.07%	117,400	6.46%
2021		1,823,385	2,015,895	1,955,413			192,510	10.56%	132,028	7.24%
2022		1,830,803	2,032,676	1,977,512			201,873	11.03%	146,709	8.01%
Average difference over forecast period:							156,512	8.7%	80,402	4.5%

Source: The Washington Economics Group, Inc.

D. MPO Labor Force Forecasts are Consistent with Current State Labor Force Projections for Miami-Dade and Broward Counties

The EDR does not issue long-range employment projections at the County level. To examine the reasonableness of the various forecasts, WEG estimated the labor force at the County-level by utilizing EDR population projections for Miami-Dade and Broward Counties. To estimate County-level labor force levels, MPO estimates for both population and labor force were analyzed.

It was determined that in the case of both Miami-Dade and Broward Counties, the ratio of population to labor force is very stable over time. In Miami-Dade County, the labor force averages 51.8 percent of population over the forecast period, while in Broward County, the labor force is 47.5 percent of the population. This small difference is reasonable given Broward County's larger retiree population. These percentages were then multiplied by the EDR's County population estimates for Miami-Dade and Broward over the next decade to obtain an estimate of each County's labor force that is consistent with other socioeconomic variable forecasts released by the EDR.

For Miami-Dade County, this process resulted in labor force estimates that were very similar to both the MPO and WEG estimates developed in 2010. In Broward County there were larger disparities, primarily resulting from the divergence between the EDR and the Broward MPO's estimates of population growth during the forecast period. In an earlier section of this report, WEG's concerns with the EDR's population projections for Broward County were set forth. These same concerns are applicable to the estimates of the Broward labor force that were calculated. As stated earlier, WEG believes that an undue emphasis on recent population declines in Broward resulting from the real estate market dislocation of the past several years could well introduce a downward bias into the estimates of the labor force that are derived from the EDR population forecast.

Table 8 on the following page summarizes the differences in the 2022 labor force forecasts for each County. As can be seen from the Table, differences in labor force projections are relatively minor for Miami-Dade County, well within an acceptable range of error for this type of long-range forecast and can easily be attributed to minor differences in assumptions or methodology. Broward County labor force estimates display a greater disparity likely resulting from the declines in population that were experienced over the past several years.

Table 8. Comparison of Labor Force Projections for 2022

County	MPO Labor Force Projection	EDR Labor Force Estimate	Difference	% Difference
Miami-Dade	1,489,159	1,430,487	58,672	3.9%
Broward	962,388	866,809	95,579	9.9%

Sources: Miami-Dade and Broward Metropolitan Planning Organizations.

The tables that follow set forth MPO, WEG and EDR's estimates of the labor force for Miami-Dade County as well as for Broward County.

Table 9. Labor Force Forecasts and Analysis for Miami-Dade County

Year	Miami-Dade County Population (Actual)	Florida EDR 2012 Population Projection	Florida EDR 2012 Labor Force Projection (51.8% of Population)	Miami-Dade 2010 MPO Population Forecast	Miami-Dade 2010 MPO Labor Force Forecast	Miami-Dade 2010 MPO Labor Force as a percent of population	WEG 2010 Labor Force Forecast for Miami-Dade County	Difference between MPO Forecast & EDR Forecast Labor Force	Percent Difference between MPO Forecast & EDR Forecast Labor Force	Difference between WEG Forecast & MPO Forecast Labor Force	Percent Difference between WEG Forecast & MPO Forecast Labor Force
2004	2,364,201										
2005	2,395,071			2,359,183	1,237,644	52.5%					
2006	2,420,242			2,389,815	1,252,439	52.4%					
2007	2,448,806			2,420,447	1,267,234	52.4%					
2008	2,472,387			2,451,079	1,282,029	52.3%	1,379,355				
2009	2,480,537			2,481,711	1,296,824	52.3%	1,384,197				
2010	2,496,435			2,512,343	1,311,619	52.2%	1,390,546				
2011	2,516,515			2,542,975	1,326,414	52.2%	1,398,078				
2012		2,531,362	1,319,193	2,573,607	1,341,209	52.1%	1,408,263	22,016	1.64%	67,054	4.76%
2013		2,546,600	1,325,992	2,604,239	1,356,004	52.1%	1,421,087	30,012	2.21%	65,083	4.58%
2014		2,566,789	1,335,379	2,634,871	1,370,799	52.0%	1,435,715	35,420	2.58%	64,916	4.52%
2015		2,591,790	1,347,276	2,665,503	1,385,594	52.0%	1,452,286	38,318	2.77%	66,692	4.59%
2016		2,619,839	1,360,760	2,696,135	1,400,389	51.9%	1,471,247	39,629	2.83%	70,858	4.82%
2017		2,645,197	1,372,849	2,726,767	1,415,184	51.9%	1,490,217	42,335	2.99%	75,033	5.04%
2018		2,669,021	1,384,146	2,757,399	1,429,979	51.9%	1,509,194	45,833	3.21%	79,215	5.25%
2019		2,693,192	1,395,628	2,788,031	1,444,774	51.8%	1,528,353	49,146	3.40%	83,579	5.47%
2020		2,717,631	1,407,252	2,818,663	1,459,569	51.8%	1,547,784	52,317	3.58%	88,215	5.70%
2021		2,741,977	1,418,832	2,849,295	1,474,364	51.7%	1,567,491	55,532	3.77%	93,127	5.94%
2022		2,766,460	1,430,487	2,879,927	1,489,159	51.7%	1,587,478	58,672	3.94%	98,319	6.19%

Source: The Washington Economics Group, Inc.

Table 10. Labor Force Forecasts and Analysis for Broward County

Year	Broward County Population (Actual)	Florida EDR 2012 Population Projection	Florida EDR 2012 Labor Force Projection (47.5% of Population)	Broward 2010 MPO Population Forecast	Broward 2010 MPO Labor Force Forecast	Broward 2010 MPO Labor Force as a percent of population	WEG 2010 Labor Force Forecast for Broward County	Difference between MPO Forecast & EDR Forecast Labor Force	Percent Difference between MPO Forecast & EDR Forecast Labor Force	Difference between WEG Forecast & MPO Forecast Labor Force	Percent Difference between WEG Forecast & MPO Forecast Labor Force
2004	1,722,430										
2005	1,742,157			1,747,399	845,734	48.4%					
2006	1,747,655			1,764,180	852,596	48.3%					
2007	1,741,657			1,780,961	859,458	48.3%					
2008	1,739,708			1,797,742	866,320	48.2%	735,731				
2009	1,738,093			1,814,523	873,182	48.1%	737,801				
2010	1,748,066			1,831,304	880,044	48.1%	740,515				
2011	1,753,162			1,848,085	886,906	48.0%	743,735				
2012		1,754,290	840,773	1,864,866	893,768	47.9%	748,089	52,995	5.93%	-145,679	-19.47%
2013		1,757,483	841,200	1,881,647	900,630	47.9%	753,572	59,430	6.60%	-147,058	-19.51%
2014		1,764,839	843,633	1,898,428	907,492	47.8%	759,825	63,859	7.04%	-147,667	-19.43%
2015		1,774,264	847,064	1,915,209	914,354	47.7%	766,909	67,290	7.36%	-147,445	-19.23%
2016		1,786,706	851,941	1,931,990	921,216	47.7%	775,015	69,275	7.52%	-146,201	-18.86%
2017		1,795,346	855,011	1,948,771	928,078	47.6%	783,125	73,067	7.87%	-144,953	-18.51%
2018		1,802,313	857,293	1,965,552	934,940	47.6%	791,238	77,647	8.30%	-143,702	-18.16%
2019		1,809,195	859,545	1,982,333	941,802	47.5%	799,428	82,257	8.73%	-142,374	-17.81%
2020		1,816,224	861,875	1,999,114	948,664	47.5%	807,735	86,789	9.15%	-140,929	-17.45%
2021		1,823,385	864,277	2,015,895	955,526	47.4%	816,160	91,249	9.55%	-139,366	-17.08%
2022		1,830,803	866,809	2,032,676	962,388	47.3%	824,704	95,579	9.93%	-137,684	-16.69%

Source: The Washington Economics Group, Inc.

Given the short-comings discussed previously of the approach used to derive the EDR County-level labor force estimates, **WEG economists believe that the results for both Miami-Dade and Broward County are sufficiently close to allow us to reaffirm the use of the WEG adjusted socioeconomic variables developed in 2010 in the planning and estimating being carried out for the Miami-Dade Expressway Authority.**

E. The Ongoing Economic Recovery in both Miami-Dade and Broward Counties Suggest that Economic and Population Growth are Reverting Back to Trend

Miami-Dade and Broward Counties are experiencing moderate growth. This trend started in 2010 after a significant decline in economic activity during the Great Recession of 2008-2009. The economic indicators in Table 11 below highlight the ongoing recovery in economic activity.

Table 11. Miami-Dade and Broward Counties Economic Activity

Indicators	Miami-Dade County			Broward County		
	2009	2010	2011	2009	2010	2011
Taxable Sales Growth	-7.8	4.1	8.1	-9.0	3.4	4.0
Overnight Visitors Growth	-1.6	6.0	7.0	-2.5	3.0	2.0
Unemployment Rate	11.0	12.5	11.3	9.0	9.6	9.2

Sources: Florida EDR, Florida Department of Economic Opportunity and The Washington Economics Group, Inc.

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III. ECONOMIC GROWTH TRENDS AND PROJECTIONS: AIRPORT PASSENGERS, INTERNATIONAL CARGO AND VISITORS

The tables in this section present a trend analysis (1998-2011) of international trade activity, airport passengers and annual visitors to Miami-Dade County. Airport passenger trends from the Fort Lauderdale/Hollywood International Airport (FLL) were also included as many passengers from that airport have the Miami-Dade County region as their final destination. From the thirteen years (1998-2011) presented in the indicators previously described, the following conclusions can be reached:

1. Miami International Airport (MIA) Passenger Activity Trends

MIA had a strong recovery in passengers following negative growth rates after the tragic events of 9/11 (2001). Indeed the 2003-2008 5-year annual growth rate of 3.1 percent exceeded significantly the growth rate of the prior 5 years. Growth in the past 4 years for which data is available (2008 through 2011) has continued to show steady increases in spite of a troubled economic climate (see Table 12 below). At the present time, the Miami Intermodal Center (MIC) is largely operational, supporting passenger mobility throughout the region. In the next few years it is highly likely that the MIC will boost passenger growth through MIA, and to a lesser extent FLL.

Table 12. Comparison of Miami and Ft. Lauderdale Airport Passenger Trends (Thousands)

Year	Miami International Airport (MIA)				Fort Lauderdale/Hollywood International Airport (FLL)			
	Domestic	Int'l	Total	% Change	Domestic	Int'l	Total	% Change
1998	18,500	15,532	34,032		11,212	1,242	12,454	
1999	18,372	15,632	34,004	-0.1%	12,621	1,369	13,990	12.3%
2000	17,441	16,180	33,621	-1.1%	14,387	1,473	15,860	13.4%
2001	16,419	15,249	31,668	-5.8%	15,013	1,395	16,408	3.5%
2002	15,794	14,266	30,060	-5.1%	15,835	1,203	17,038	3.8%
2003	15,739	13,856	29,595	-1.5%	16,607	1,331	17,938	5.3%
2004	16,186	13,980	30,166	1.9%	19,150	1,669	20,819	16.1%
2005	16,767	14,241	31,008	2.8%	20,163	2,228	22,391	7.6%
2006	17,806	14,728	32,534	4.9%	18,995	2,374	21,369	-4.6%
2007	18,199	15,541	33,740	3.7%	19,824	2,858	22,682	6.1%
2008	17,917	16,147	34,064	1.0%	19,579	3,043	22,622	-0.3%
2009	17,916	15,970	33,886	-0.5%	18,034	3,027	21,061	-6.9%
2010	18,806	16,892	35,698	5.3%	18,965	3,447	22,412	6.4%
2011	19,897	18,418	38,315	7.3%	19,741	3,609	23,350	4.2%
Average Annual Percent Change								
1998-2011	0.6%	1.4%	1.0%		5.9%	14.7%	6.7%	
1998-2003	-3.0%	-2.2%	-2.6%		9.6%	1.4%	8.8%	
2003-2008	2.8%	3.3%	3.0%		3.6%	25.7%	5.2%	
2008-2011	3.7%	4.7%	4.2%		0.3%	6.2%	1.1%	

Sources: Miami International Airport (MIA), Fort Lauderdale/Hollywood International Airport (FLL) and The Washington Economics Group (WEG).

Table 12. Comparison of Miami and Ft. Lauderdale Airport Passenger Trends (Continued) (Thousands)

Year	MIA/FLL Combined Totals				Miami Share		
	Domestic	Int'l	Total	% Change	Domestic	Int'l	Total
1998	29,712	16,774	46,486		62.3	92.6	73.2
1999	30,993	17,001	47,994	3.2%	59.3	91.9	70.9
2000	31,828	17,653	49,481	3.1%	54.8	91.7	67.9
2001	31,432	16,644	48,076	-2.8%	52.2	91.6	65.9
2002	31,629	15,469	47,098	-2.0%	49.9	92.2	63.8
2003	32,346	15,187	47,533	0.9%	48.7	91.2	62.3
2004	35,336	15,649	50,985	7.3%	45.8	89.3	59.2
2005	36,930	16,469	53,399	4.7%	45.4	86.5	58.1
2006	36,801	17,102	53,903	0.9%	48.4	86.1	60.4
2007	38,023	18,399	56,422	4.7%	47.9	84.5	59.8
2008	37,496	19,190	56,686	0.5%	47.8	84.1	60.1
2009	35,950	18,997	54,947	-3.1%	49.8	84.1	61.7
2010	37,771	20,339	58,110	5.8%	49.8	83.1	61.4
2011	39,638	22,027	61,665	6.1%	50.2	83.6	62.1
Average Annual Percent Change							
1998-2011	2.6%	2.4%	2.5%				
1998-2003	1.8%	-1.9%	0.5%				
2003-2008	3.2%	5.3%	3.9%				
2008-2011	1.9%	4.9%	2.9%				

Sources: Miami International Airport (MIA), Fort Lauderdale/Hollywood International Airport (FLL) and The Washington Economics Group (WEG).

2. Cargo Trends at MIA

Cargo activity at MIA accelerated during 2003-2008, paused in 2008 and 2009 before resuming a pattern of strong growth following the ending of the Great Recession (see Table 13 below for the 1998-2011 trends). The completion of a fourth runway has added both passenger and cargo capacity to the airport.

Table 13. Trade (Cargo) Activity Trends at Miami International Airport (Thousands of Tons)

Year	Domestic	Int'l	Total	% Change
1998	399	1,592	1,991	
1999	353	1,507	1,860	-6.6%
2000	356	1,455	1,811	-2.6%
2001	443	1,365	1,808	-0.2%
2002	401	1,390	1,791	-0.9%
2003	346	1,459	1,805	0.8%
2004	344	1,617	1,961	8.6%
2005	334	1,600	1,934	-1.4%
2006	322	1,696	2,018	4.3%
2007	327	1,794	2,121	5.1%
2008	270	1,722	1,992	-6.1%
2009	227	1,491	1,718	-13.8%
2010	238	1,786	2,024	17.8%
2011	253	1,778	2,031	18.2%
Average Annual Percent Change				
1998-2011	-2.5%	0.6%	0.0%	
1998-2003	-2.7%	-1.7%	-1.9%	
2003-2008	-4.4%	3.6%	2.1%	
2008-2011	-2.1%	1.1%	0.7%	

Sources: Miami International Airport Traffic Report and The Washington Economics Group (WEG).

MIA is benefiting from a number of factors that stimulate cargo activity. Among these factors are:

- The operations of new state-of-the-art storage facilities
- The structural shift toward low-weight, but high value-added international trade that is handled more cost effectively by air rather than by ocean shipments.
- Strong economic performance by many Latin and South American economies

3. Tourism Trends

Annual visitors to Miami-Dade County grew at a strong pace over the past few years following the moderate pace of much of the 2000-2009 period, except for the declines induced by the 9/11 (2001) events. Miami-Dade County enjoys a global brand in the Travel and Hospitality Industry. As a consequence, South Florida was one of the first areas to see an upturn in tourism following the end of the recession. Significant portions of the growth in recent years is attributable to the relatively strong economic performances of many Latin and South American economies as well as the continuing strong brand recognition of Miami and Miami Beach in Europe and the former Soviet Union (Commonwealth of Independent States).

Table 14. Miami-Dade Tourism Trends (Annual Visitors – Thousands)

<i>Year</i>	<i>Domestic</i>	<i>Int'l</i>	<i>Total</i>	<i>% Change</i>
1998	4,469	5,268	9,737	
1999	4,426	5,470	9,896	1.6%
2000	5,475	5,684	11,159	12.8%
2001	5,264	5,246	10,510	-5.8%
2002	5,316	4,915	10,231	-2.7%
2003	5,640	4,805	10,445	2.1%
2004	5,727	5,235	10,962	4.9%
2005	6,029	5,273	11,302	3.1%
2006	6,263	5,322	11,585	2.5%
2007	6,473	5,493	11,966	3.3%
2008	6,341	5,787	12,128	1.4%
2009	6,252	5,684	11,936	-1.6%
2010	6,544	6,060	12,604	5.6%
2011	6,949	6,496	13,445	6.7%
Average Annual Percent Change				
1998-2011	4.3%	1.8%	2.9%	
1998-2003	5.2%	-1.8%	1.5%	
2003-2008	2.5%	4.1%	3.2%	
2008-2011	3.2%	4.1%	3.6%	

Sources: Greater Miami and the Beaches [2011 Visitor Industry Overview](#) and The Washington Economics Group (WEG).

4. PortMiami Activity Trends

International Cargo activity at PortMiami and at Miami International Airport (MIA) presented a mixed picture from 1998-2011. PortMiami operating trends show sluggish conditions at the Seaport (see Table 15 below). Ship visits, cargo activity and passengers were flat-to-negative in the 2003-2011 period. PortMiami is suffering from a combination of growing operating costs and increased competition from other ports in Florida, the US and the Caribbean.

The PortMiami Tunnel, to be operational in the next few years, will directly link the Port to multimodal transportation arteries such as I-95 and rail. This is expected to decrease the costs to shippers and other commercial vehicles utilizing the Port. Additional improvements to the Port will allow it to serve larger ships able to transit the expanded Panama Canal in future years. A key element of these expansion plans will be that many ships currently providing trans-pacific service will be able to call at PortMiami helping to increase the Port's importance for ocean commerce in the southeastern United States.

Table 15. PortMiami Operating Trends (Thousands)

<i>Year</i>	<i>Ship Visits</i>	<i>% Change</i>	<i>Cargo</i>	<i>% Change</i>	<i>Passengers</i>	<i>% Change</i>
1998	3,368		7,057		2,960	
1999	3,631	7.8%	6,930	-1.8%	3,112	5.1%
2000	3,447	-5.1%	7,805	12.6%	3,364	8.1%
2001	3,350	-2.8%	8,247	5.7%	3,391	0.8%
2002	3,529	5.3%	8,682	5.3%	3,642	7.4%
2003	2,936	-16.8%	9,002	3.7%	3,961	8.8%
2004	2,872	-2.2%	9,230	2.5%	3,500	-11.6%
2005	2,733	-4.8%	9,474	2.6%	3,605	3.0%
2006	2,608	-4.6%	8,654	-8.7%	3,732	3.5%
2007	2,335	-10.5%	7,835	-9.5%	3,787	1.5%
2008	2,413	3.3%	7,430	-5.2%	4,138	9.3%
2009	2,501	3.6%	6,832	-8.0%	4,110	-0.7%
2010	2,441	-2.4%	7,389	8.2%	4,145	0.9%
2011	2,690	10.2%	8,282	12.1%	4,018	-3.1%
Average Annual Percent Change						
1998-2011	-1.5%		1.3%		2.7%	
1998-2003	-2.6%		5.5%		6.8%	
2003-2008	-3.6%		-3.5%		0.9%	
2008-2011	3.8%		3.8%		-1.0%	

Source: Miami-Dade County Port of Miami and The Washington Economics Group (WEG).

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

Set forth in this Appendix D are the audited Financial Statements of the Authority for the Fiscal Years ended June 30, 2012 and 2011. These financial statements are included in this Official Statement as a public document.

THE CONSENT OF THE AUDITOR WAS NOT REQUESTED. THE AUDITOR WAS NOT REQUESTED TO PERFORM AND HAS NOT PERFORMED ANY SERVICE IN CONNECTION WITH THE OFFERING OF THE SERIES 2013A BONDS, AND IS THEREFORE NOT ASSOCIATED WITH THE OFFERING OF THE SERIES 2013A BONDS.

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2012

Miami-Dade County Expressway Authority
d/b/a **Miami-Dade Expressway Authority and MDX**
3790 NW 21st Street / Miami, Florida 33142 / www.mdxway.com

**MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2012

Prepared by:
FINANCE DEPARTMENT

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Miami, Florida

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

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**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Members of the
Miami-Dade County Expressway Authority
Miami, Florida

We have audited the accompanying financial statements of Miami-Dade Expressway Authority (the "Authority") as of and for the years ended June 30, 2012 and 2011, which collectively comprise the Authority's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2012 and 2011, and the respective changes in financial position, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2012, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Members of the
Miami-Dade County Expressway Authority

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements as a whole. The Schedule of Calculation of Net Revenue and Financial Ratios as Defined and Required by the Trust Indenture and Schedule of Toll Revenues, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory section and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are also not a required part of the financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 13, 2012

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Management's Discussion and Analysis
Years Ended June 30, 2012 and 2011

Management's Discussion and Analysis ("MD&A") is presented to provide the readers of these annual financial reports a narrative overview and discussion of the financial activities of the Authority for the fiscal years ended June 30, 2012 and 2011. The MD&A should be read in conjunction with the financial statements and notes as a whole.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, notes to the financial statements, supplemental schedules and statistical information. The financial statements of the Authority report information using accounting methods similar to those used by private sector companies.

Statements of Net Assets – This statement presents information on all of the Authority's assets, liabilities, and deferrals, with the difference between them reported as net assets. Over time, increases or decreases in net assets are useful indicators of whether the Authority's financial position is improving or deteriorating.

Statements of Revenue, Expenses and Changes in Net Assets – This statement presents information showing how the Authority's net assets changed during the fiscal year.

Statements of Cash Flows – This statement presents information about the Authority's cash receipts and cash payments, or, in other words, the sources and uses of the Authority's cash and the change in balance during the fiscal year.

Notes to the Financial Statements – The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Supplemental Schedules – Certain supplementary information is presented to report compliance with financial ratio requirements.

Statistical Information – Certain information is presented to report historical and trend analysis of net assets, revenue, expenses and changes in net assets, toll revenues, traffic, toll rate structure, electronic tolling participation, debt capacity, demographic data and operating information.

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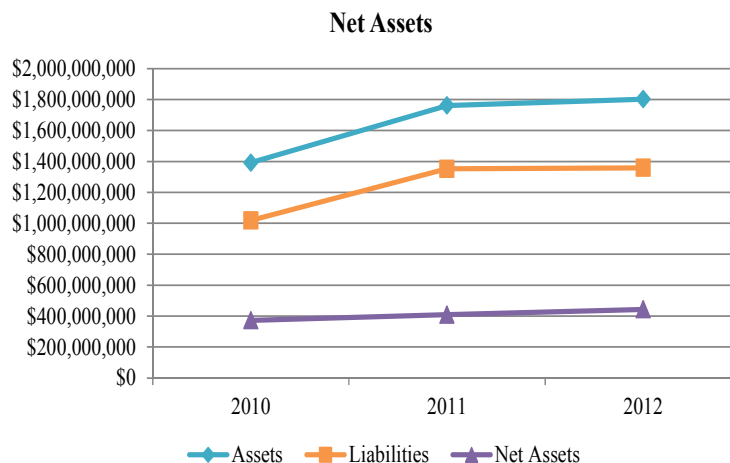
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Management's Discussion and Analysis (continued)
Years Ended June 30, 2012 and 2011

FINANCIAL HIGHLIGHTS

- ❖ The Authority's total assets and deferrals of \$1.9 billion increased \$83.8 million or 4.7% in fiscal year 2012, compared to an increase of \$355.9 million or 24.6% in fiscal year 2011.
- ❖ The Authority's total capital assets, net of accumulated depreciation, of \$1.3 billion increased \$114.9 million or 9.6% in fiscal year 2012, compared to an increase of \$121.1 million or 11.2% in fiscal year 2011.
- ❖ The Authority's total liabilities of \$1.4 billion increased \$48.8 million or 3.5% in fiscal year 2012, compared to an increase of \$319.8 million or 29.8% in fiscal year 2011.
- ❖ The Authority's net assets of \$443.8 million increased \$35.0 million or 8.6% in fiscal year 2012, compared to an increase of \$36.2 million or 9.7% in fiscal year 2011.
- ❖ The Authority's toll revenues of \$122.5 million, increased \$647,400 or 0.5% in fiscal year 2012, compared to an increase of \$10.1 million or 9.0% in fiscal year 2011.
- ❖ The Authority's operating expenses of \$60.5 million, increased \$5.9 million or 10.8% in fiscal year 2012, compared to an increase of \$970,000 or 1.8% in fiscal year 2011.
- ❖ The Authority's operating income of \$63.0 million, decreased \$5.1 million or 7.5% in fiscal year 2012, compared to an increase of \$9.0 million or 15.3% in fiscal year 2011.

FINANCIAL ANALYSIS



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Summary of Statement of Net Assets		June 30,		
		2012	2011	2010
Current assets	\$	135,970,940	\$ 119,960,092	\$ 94,893,367
Non-current assets		336,333,191	425,087,982	204,350,562
Capital assets		1,314,754,040	1,199,835,271	1,078,780,973
Other assets		15,306,517	16,249,198	13,481,607
Total assets		1,802,364,688	1,761,132,543	1,391,506,509
Deferred outflow of resources		81,379,823	38,819,514	52,512,601
Total assets and deferrals	\$	1,883,744,511	\$ 1,799,952,057	\$ 1,444,019,110
Current liabilities	\$	93,720,666	\$ 69,102,171	\$ 61,442,747
Revenue bonds payable, net of current portion, bond discount and deferred cost		1,237,137,389	1,246,987,205	916,871,865
Derivate instruments fair market value		81,379,823	38,819,514	52,512,601
Other long-term liabilities		27,709,648	36,212,655	40,515,559
Total liabilities	\$	1,439,947,526	\$ 1,391,121,545	\$ 1,071,342,772
Net assets				
Invested in capital assets, net of related debt		195,112,508	162,829,824	160,346,136
Restricted for debt service		110,116,930	107,873,989	91,924,056
Restricted for operations and maintenance		2,756,332	282,379	2,826,958
Restricted for renewal and replacement		21,889,000	20,534,295	9,220,034
Unrestricted		113,922,215	117,310,025	108,359,154
Total net assets	\$	443,796,985	\$ 408,830,512	\$ 372,676,338

Total Assets

As of June 30, 2012 and 2011, total assets were \$1.9 billion and \$1.8 billion, respectively.

Current, Non-Current, & Other Assets

Current, non-current, and other assets of the Authority include restricted assets in the form of bond proceeds and revenue set aside in the following funds: Revenue, Sinking, General (partially restricted), Rate Stabilization, Debt Service Reserve, Renewal and Replacement, Cost of Issuance, Construction and Rebate.

Current, non-current and other assets (excluding capital assets) were \$487.6 million and \$561.3 million for fiscal years 2012 and 2011, respectively, a decrease of \$73.7 million or 13.1% from fiscal year 2011. The decrease was due primarily to restricted cash and cash equivalents held by the trustee for capital expenditures related to the on-going capital work program. This decrease was partially offset by accounts receivable balances of \$11.6 million and \$8.7 million, respectively, an increase of \$2.9 million or 33.8% compared to fiscal year 2011. This increase was due to a grant receivable related joint participation project of \$6.1 million, partially offset by an increase in toll and fee receivable allowance for doubtful accounts.

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Current, non-current and other assets (excluding capital assets) were \$561.3 million and \$312.7 million for fiscal years 2011 and 2010, respectively, an increase of \$248.6 million or 79.5% from fiscal year 2010. The increase was due primarily to restricted cash and investments held by the trustee for capital expenditures related to the proceeds from the Series 2010 revenue bond issuance and \$4.1 million in toll and fee receivable.

Capital Assets

As of June 30, 2012, the Authority's investment in net capital assets was \$1.3 billion, an increase from fiscal year 2011 of \$114.9 million or 9.6%, compared to a \$121.1 million or 11.2% increase from fiscal year 2010. For fiscal years 2012 and 2011, the additions to construction in progress included capital expenditures for capital projects of \$112.5 and \$117.3 million, respectively; capitalized interest of \$27.2 and \$28.2 million, respectively; and indirect cost allocations of \$3.3 and \$3.6 million, respectively.

Major capital projects completed during **Fiscal Year 2012** included the following:

- SR 874/Killian Parkway Interchange – The modification of the Killian Parkway Interchange, widening of the mainline from 4 to 6 lanes and removal of the existing toll plaza to facilitate ORT on SR 874 was completed in June 2012. This project significantly reduces the congestion and delays at the Killian Parkway Interchange with SW 107th Avenue. The total project expenditures, excluding right-of-way acquisition, were \$94.9 million, with \$17.0 million expended in fiscal year 2012.
- SR 836 Eastbound Auxiliary Lane – This project provides for the addition of an eastbound auxiliary lane for the purpose of significantly improving operations on SR 836, and complements the construction of the SR 826/SR 836 Interchange by the Florida Department of Transportation (FDOT). This project was completed in August 2011. The total project expenditures were \$22.2 million, with \$815,000 expended in fiscal year 2012.
- Steel Bridge / Structure Painting & Repairs Project - This project included heavy metal paint removal, surface preparation, minor repair and painting of steel bridges and restoring of damaged bridge areas for 16 bridges located on SR 836, SR 874 and SR 112 as well as other miscellaneous work such as concrete repairs, additional anchor bolt replacement, and structural steel high strength nuts and bolts replacement. Project was completed in December 2011. The total project expenditures were \$10.2 million, with \$1.3 million expended in fiscal year 2012.
- Systemwide ORT Hardware/Software Development - This project includes the Host System and Account Management Traffic Enforcement System (AMTES) for the full conversion of the Authority's system to Open Road Tolling (ORT). The SR 924 Gratigny Parkway Expressway was converted in late Fiscal Year 2010, the SR 874 Don Shula and the SR 878 Snapper Creek Expressways in early Fiscal Year. The last two corridors, the SR 112 Airport Expressway and the SR 836 Dolphin Expressway, are anticipated to be converted by Fiscal Year 2014. Project was completed in July 2011. The total project expenditures were \$9.3 million, with \$580,000 expended in fiscal year 2012.

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Major on-going capital projects during **Fiscal Year 2012** included the following:

- SR 826/SR 836 Interchange Improvement – The Authority partnered with the FDOT for the right-of-way acquisition, design and construction of the mutually needed SR 826/SR 836 Interchange Improvement. The Authority has committed to contributing \$207.5 million towards the final design and construction of the project. This project is of great significance as this interchange is the most congested in Miami-Dade County. The Authority anticipates completion of this project in May 2015. The total project cost is \$213.3 million, with \$25.8 million expended in fiscal year 2012.
- Central Boulevard Reconstruction – The Central Boulevard is the primary vehicular access roadway connecting the Miami International Airport to SR 836 and SR 112, which are the most heavily, traveled roadways on the expressway system and are part of the Florida Strategic Intermodal System. MDX partnered with the Miami-Dade Aviation Department (“MDAD”) and the FDOT to reconstruct the Central Boulevard where the Authority will act as a 50% local funding partner and grant recipient from the FDOT to administer the project on behalf of the MDAD. The Authority anticipates completion of this project in April 2013. The total project cost is \$70.6 million, with \$21.4 million expended in fiscal year 2012.
- SR 874 Mainline Reconstruction - Anticipated future traffic increase in this area of SR 874 resulted in MDX incorporating this project into its Five-Year Work Program. The project provides for widening from 4 to 6 lanes and resurfacing of the SR 874 mainline from Kendall Drive to SR 826 and will significantly enhance the capacity of the SR 874 corridor to tie into the adjacent SR 826 / Bird Road Interchange improvement project jointly completed by FDOT and the Authority to the north. This project also ties into the SR 874 / Killian Parkway Interchange improvements recently completed by the Authority on the South. The Authority anticipates completion of this project in May 2013. The total project cost is \$67.0 million, with \$20.9 million expended in fiscal year 2012.
- SR 924 Extension West to the Homestead Extension of the Florida's Turnpike -The Project Development and Environment (PD&E) study is underway for a new 2.3 mile expressway extension of SR 924 to Florida's Turnpike in the vicinity of Okeechobee Road as part of the Authority's Master Plan and the Metropolitan Planning Organization's (MPO) Long-Range Transportation Plan and is scheduled to be completed in Fiscal Year 2013. This project also includes the construction of improvements on NW 138th Street as well as the transfer of a portion of the existing right-of-way required for the project to the Authority. The total project cost is \$18.8 million, with \$11.2 million expended in fiscal year 2012.

(See Note 4, “Capital Assets”, in the Notes to the Financial Statements for a more detailed discussion.)

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Total Liabilities

As of June 30, 2012 and 2011, total liabilities were approximately \$1.4 billion for both years.

Current Liabilities

As of June 30, 2012 and 2011, the Authority's current liabilities totaled \$93.7 million and \$69.1 million, respectively. Fiscal year 2012 current liabilities increased \$24.6 million or 35.6% from fiscal year 2011, primarily due to accounts payable of \$14.8 million, current portion of revenue and refunding bonds payable of \$5.7 million and accrued expenses of \$4.9 million; partially offset by a decrease in current portion of loans payable to other governments of \$750,000.

Fiscal year 2011 current liabilities increased \$7.7 million or 12.5% from fiscal year 2010, primarily due to accrued interest of \$8.8 million, accrued expenses of \$3.9 million and current portion of loans payable to other governments of \$2.0 million; partially offset by a decrease in accounts payable of \$4.4 million and current portion of bonds payable of \$2.6 million.

Outstanding Revenue and Refunding Bonds

As of June 30, 2012 and 2011, the Authority's outstanding long-term bonds payable totaled \$1.2 billion for both years (net of current portion, bond premium/ discount and deferred cost); the current portion of the bonds payable is included in current liabilities and totaled \$11.4 million and \$5.7 million, respectively.

As of June 30, 2012, the long term and current portion of revenue and refunding bonds payable decreased by \$4.1 million from June 30, 2011. The decrease is due to the principal payments on the bonds of \$5.7 million partially offset by amortization of refunding losses, bond discounts and bond premiums of \$1.6 million.

In fiscal year 2011, the Authority issued Revenue and Refunding Revenue Bond Series 2010 ("Series 2010"), totaling \$412.7 million for the purpose of (a) refunding Series 2000 and Series 2004A outstanding principal balance totaling approximately \$66.8 million; (b) reimbursing the Authority for the swap termination payment, related to the Series 2004A, in the amount of \$9.8 million; (c) funding a portion of the five-year capital work program; (d) funding a deposit to the Debt Service Reserve ("DSR") Fund to satisfy the requirements for the balance resulting from the bond issuance; and (e) paying costs related to the issuance.

As of June 30, 2011, the long term and current portion of revenue and refunding bonds payable increased by \$327.5 million from June 30, 2010. The increase is primarily due the Series 2010 issuance of \$412.7 million; partially offset by the principal payments associated with the refunded bonds in the amounts of \$17.4 million for Series 2000 and \$49.6 million for Series 2004A, and current principal payments of \$8.3 million, and \$10.7 million in deferred bond costs associated with the refunding.

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	June 30,		
	2012	2011	2010
Bonds outstanding	\$ 1,252,399,997	\$ 1,258,066,664	\$ 920,543,331
Net deferred costs	(3,850,941)	(5,412,792)	4,640,201
Total revenue bonds, net	1,248,549,056	1,252,653,872	925,183,532
Current portion of revenue bonds payable	(11,411,667)	(5,666,667)	(8,311,667)
Total long-term revenue bonds	\$ 1,237,137,389	\$ 1,246,987,205	\$ 916,871,865

As of June 30, 2012, the Authority's total bonds outstanding, net, consists of fixed rate of \$1.0 billion or 80.7% and variable rate of \$241.4 million or 19.3%. The Series 2005 variable rate bonds are privately placed with Dexia Bank.

(See Note 6, "Long-Term Liabilities", in the Notes to the Financial Statements for a more detailed discussion.)

Other Long-Term Liabilities

As of June 30, 2012 and 2011, other long-term liabilities outstanding totaled \$27.7 million and \$36.2 million, respectively. The decrease is due to a reclassification to current portion due of other government loans of \$8.5 million.

As of June 30, 2011 and 2010, other long-term liabilities outstanding totaled \$36.2 million and \$40.5 million, respectively. The decrease was due to a reclassification to current portion due to other government loans of \$4.2 million and arbitrage payable of \$60,000.

Deferred Outflow of Resources and Derivative Instruments Fair Market Value (FMV)

As of June 30, 2012 and 2011, deferred outflow of resources and derivative instruments fair market value were comprised of derivative instruments negative FMV of \$81.4 million and \$38.8 million, respectively. The negative FMV increase is due to market fluctuation on the three outstanding swaps related to derivative instruments of Bond Series 2005 of \$241.4 million.

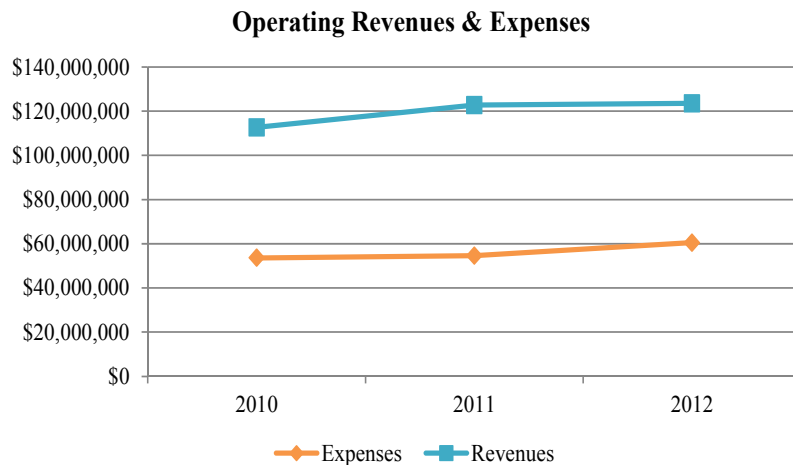
As of June 30, 2011 and 2010, deferred outflow of resources and derivative instruments fair market value were comprised of derivative instruments negative FMV of \$38.8 million and \$52.5 million, respectively. The negative FMV decrease is due to market fluctuation on Bond Series 2005 of \$241.4 million and the termination of the swap on Bond Series 2004A of \$68.2 million.

(See Note 6, "Long-Term Liabilities", Interest Rate Swap Agreements in the Notes to the Financial Statements for a more detailed discussion.)

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Statements of Revenues, Expenses and Changes in Net Assets	Years Ended June 30,		
	2012	2011	2010
Operating revenues:			
Toll and fee revenues, net	\$ 122,510,799	\$ 121,863,351	\$ 111,768,148
Other revenues	969,618	818,982	896,894
Total operating revenues	<u>123,480,417</u>	<u>122,682,333</u>	<u>112,665,042</u>
Operating expenses:			
Operations	24,396,485	20,262,220	19,423,767
Maintenance	6,548,707	6,577,417	6,021,728
Professional Contracted services	1,441,092	2,029,529	2,143,203
Administration	3,582,867	3,560,593	3,847,578
Depreciation and amortization	24,516,253	22,173,626	22,198,662
Total operating expenses	<u>60,485,404</u>	<u>54,603,385</u>	<u>53,634,938</u>
Non-operating revenues (expenses):			
Investment income	2,981,225	2,429,340	5,104,558
Interest expense	(38,063,044)	(34,789,104)	(19,794,970)
Disposal of assets	(3,520,685)	(6,111,535)	(460,054)
Total non-operating revenues (expenses)	<u>(38,602,504)</u>	<u>(38,471,299)</u>	<u>(15,150,466)</u>
Income before capital contributions for capital projects	24,392,509	29,607,649	43,879,638
Contributions for capital projects	10,573,964	6,546,525	667,880
Change in net assets	<u>34,966,473</u>	<u>36,154,174</u>	<u>44,547,518</u>
Net assets, beginning of year	<u>408,830,512</u>	<u>372,676,338</u>	<u>328,128,820</u>
Net assets, end of year	<u>\$ 443,796,985</u>	<u>\$ 408,830,512</u>	<u>\$ 372,676,338</u>



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Operating Revenue

Total operating revenues were \$123.5 million and \$122.7 million for fiscal years 2012 and 2011, respectively. Total operating revenues for fiscal year 2012 increased \$800,000 or 0.7% over fiscal year 2011, compared to an increase of \$10.0 million or 8.9% over fiscal year 2010. For fiscal year 2011, the net toll and fee revenue increase is primarily due to the conversion from conventional tolling to Open Road Tolling ("ORT") or all electronic tolling on SR 924 and SR 874, and SR 878, capturing previously un-tolled movements.

On June 7, 2010, the Authority completed conversion of SR 924 to All Electronic Tolling ("AET") via ORT. The following month the Authority completed conversion of two more roadways to AET, SR 874 and SR 878, on July 17, 2010. The conversion eliminated cash collections on SR 874 and SR 924, and established new tolling points on SR 878. All tolls on these three roadways are now collected through electronic tolling.

Customers with an active SunPass® prepaid account maintain highway speeds while passing through tolling points and the toll amount is deducted from their account balance. Customers who do not have an active SunPass® prepaid account will receive a Toll-By-Plate ("TBP") invoice or video bill with an image of their license plate and a listing of all their toll transactions at the video tolling rate, plus a billing fee. Customers still have the option to pay cash at the remaining toll plazas on two of the roadways, SR 112 and SR 836.

For fiscal year 2012, net toll and fee revenues were comprised of SunPass® of \$103.1 million or 84.1%, cash customers of \$11.3 million or 9.2%, TBP or video billed customers of \$7.0 million or 5.7%, and recovery revenue of \$1.1 million or 0.9%. TBP gross revenue is \$9.3 million, offset by allowance for doubtful accounts of \$2.3 million which yields net revenue of \$7.0 million.

For fiscal year 2011, net toll and fee revenues were comprised of SunPass® of \$95.4 million or 78.3%, cash customers of \$15.6 million or 12.8%, TBP of \$9.8 million or 8.0%, and recovery revenue of \$1.1 million or 0.9%.

Operating Expenses

Total operating expenses were \$60.5 million and \$54.6 million for fiscal years 2012 and 2011, respectively. Operating expenses increased \$5.9 million or 10.8% over fiscal year 2011, compared to an increase of \$970,000 or 1.8% over fiscal year 2010. In fiscal year 2012, excluding depreciation expenses, operating expenses were \$35.9 million, an increase of \$3.5 million or 10.9% over fiscal year 2011.

Operations

Operations expenses were \$24.4 million and \$20.3 million for fiscal years 2012 and 2011, respectively. In fiscal year 2012, operations increased \$4.1 million or 20.4% primarily due to FDOT pass-through charges for SunPass® processing of \$4.1 million, AMTEC back office support services of \$560,000 and SunPass® transponder subsidy of \$300,000; partially offset by a decrease in toll system software maintenance expenses in the amount of \$460,000, toll plazas collection staffing of \$400,000, and the completion of an internal control assessment of \$110,000.

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Operations expenses were \$20.3 million and \$19.4 million for fiscal years 2011 and 2010, respectively. In fiscal year 2011, operations increased \$840,000 or 4.3% primarily due to AMTEC back office support services of \$475,000, SunPass® discount subsidy of \$260,000, service patrol expense of \$255,000, FDOT pass-through charges of \$200,000, internal control assessment of \$110,000, and bank fees of \$70,000; partially offset by a decrease in toll system software maintenance expenses in the amount of \$430,000 and office space rent of \$100,000.

Maintenance

Maintenance expenses were \$6.6 million for fiscal years 2012 and 2011. In fiscal year 2012, maintenance costs decreased \$30,000 or 0.4% due to periodic maintenance expenses primarily related to Intelligent Transportation System ("ITS") maintenance of \$210,000, periodic maintenance expenses of \$175,000, general engineering consultant maintenance support of \$50,000 and right of way maintenance of \$50,000; partially offset by an increase in structural inspections of \$235,000, roadway and plaza maintenance of \$110,000 and landscape maintenance of \$110,000.

Maintenance expenses were \$6.6 million and \$6.0 million for fiscal years 2011 and 2010, respectively. In fiscal year 2011, maintenance costs increased \$555,000 or 9.2% due to periodic maintenance expenses primarily related to the installation of anti-theft devices on the street lighting and signing overlays approaching the new Rental Car Center of \$420,000, roadway and plaza maintenance of \$185,000, general engineering consultant maintenance support of \$70,000, Intelligent Transportation System ("ITS") maintenance of \$65,000 and right of way maintenance of \$65,000; partially offset by a decrease in structural inspections of \$190,000, toll infrastructure repairs of \$30,000, Toll Enforcement Center ("TEC") maintenance of \$15,000 and landscape maintenance of \$15,000.

Professional Contracted Services

Contracted services were \$1.4 and \$2.0 million for fiscal years 2012 and 2011, respectively. In fiscal year 2012, contracted services decreased \$590,000 or 29.0% due to a decrease in public communication expenses of \$1.0 million and general engineering consultant expenses of \$260,000; partially offset by an increase in legal fees of \$155,000, financial advisor expenses of \$110,000 primarily related to swap conversion support, federal advocacy of \$75,000 and a decrease of \$300,000 in expenses capitalized through an indirect cost allocation.

Contracted services were \$2.0 and \$2.1 million for fiscal years 2011 and 2010, respectively. In fiscal year 2011, contracted services decreased \$115,000 or 5.3% due to Project Finance Initiative Advisor ("PFIA") consulting services of \$470,000, federal advocacy of \$200,000, accounting services of \$75,000, legal fees of \$40,000 and security guard services of \$25,000; partially offset by an increase in public communication expenses of \$425,000, general engineering consultant expense of \$150,000, indirect cost allocation of \$75,000, and traffic and revenue consultants of \$50,000.

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Administration

Administration expenses were \$3.6 million for fiscal years 2012 and 2011. In fiscal year 2012, administration expenses increased \$20,000 or 0.6% primarily due to an increase in expenses related to the small business outreach program of \$50,000; partially offset by a decrease in various administrative expenses of \$30,000.

Administration expenses were \$3.6 million and \$3.8 million for fiscal years 2011 and 2010, respectively. In fiscal year 2011, administration expenses decreased \$285,000 or 7.5% primarily due to a decrease in the SunPass® Direct program of \$230,000 and salaries, taxes and benefits of \$100,000; partially offset by an increase in various administrative expenses of \$45,000.

Depreciation and Amortization

Total depreciation and amortization were \$24.5 million and \$22.2 million for fiscal years 2012 and 2011, respectively. In fiscal year 2012, depreciation and amortization costs increased \$2.3 million or 10.6% over fiscal year 2011, compared to a decrease \$25,000 or 0.1% over fiscal year 2010. The increase for fiscal year 2012 was due to an increase of \$2.4 million in depreciation expense on the Authority's assets. The decrease for 2011 was primarily due to a decrease of \$25,000 in depreciation expense related to asset disposals.

Non-Operating Revenue

Investment income was \$3.0 million and \$2.4 million for fiscal years 2012 and 2011, respectively. Investment income for fiscal year 2012, increased \$550,000 or 22.7% from fiscal year 2011, compared to a decrease \$2.7 million or 52.4% from fiscal year 2010. The increase for fiscal year 2012 is primarily due to higher reinvestment yields on investments and an increase in fair market value. The decrease for fiscal years 2011 is mainly due to lower reinvestment yields on investments originally invested in securities three to five years.

Non-operating Expenses

Interest expense was \$38.1 million and \$34.8 million for fiscal years 2012 and 2011, respectively. Interest expense in fiscal years 2012 and 2011 is comprised of \$62.8 million and \$60.7 million in interest expense, and \$2.5 million and \$2.3 million in deferred bond cost amortization expense; partially offset by arbitrage expense of \$0 and \$12,000 and capitalized interest of \$27.2 million and \$28.2 million, respectively.

Interest expense for fiscal year 2012 increased \$3.3 million or 9.4% over fiscal year 2011, compared to an increase \$15.0 million or 75.7% over fiscal year 2010. For fiscal year 2012, the increase was primarily due to interest expense related to the Series 2010 issuance and a decrease in capitalized interest; partially offset by the refunding of the Series 2000 and 2004A bonds. For fiscal year 2011, the increase was primarily due to interest expense related to the Series 2010 issuance; partially offset by the refunding of the Series 2000 and 2004A bonds.

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Disposal of assets were \$3.5 million and \$6.1 million for fiscal years 2012 and 2011, respectively. In fiscal year 2012, the disposals were primarily due to impairment of projects that were no longer eligible for capitalization. In fiscal year 2011, the disposals were mainly due to impacts to roadway and facility infrastructure assets from ongoing or completed work program projects. These projects involved the demolition of existing toll plazas on SR 874 and SR 924 and the realignment of certain sections of roadway impacted by the ongoing system conversion to ORT.

Debt Service Reserve Fund (DSR)

As of June 30, 2012, the DSR fund balance was fully funded in the amount of \$90.6 million comprised of invested cash and investments. Any excess earnings not required for the debt service reserve requirement is transferred into the Sinking Fund.

The DSR fund balance increased in Fiscal year 2011 due to a deposit of \$15.7 million from the Series 2010 bonds as part of the cost of issuance to cover the additional debt service reserve requirement.

Debt Ratios

The Authority's senior debt service ratio for all bonds outstanding was 1.37 in fiscal year 2012, 1.70 in fiscal year 2011, and 1.56 in fiscal year 2010. The Authority's ratio of net revenue to total debt service and fund payments was 1.16 in fiscal year 2012, 1.25 in fiscal year 2011, and 1.3 in fiscal year 2010.

For fiscal year 2012, the Authority paid \$73.6 million to senior debt bondholders and \$13.8 million in subordinate debt and fund payments. The senior debt service ratio was lower than fiscal year 2011 due to an increase in senior debt service of \$15.1 million or 25.8%; partially offset by higher net revenues of \$1.8 million or 1.9%, due to the increase in operating revenues.

For fiscal year 2011, the Authority paid \$58.5 million to senior debt bondholders and an additional \$21.1 million in subordinate debt and fund payments. The senior debt service ratio was higher than fiscal year 2010 due to an increase in net revenues (excluding depreciation and amortization expense) for debt compliance of \$12.0 million or 13.8%, due to the increase in operating revenues.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Miami-Dade Expressway Authority, 3790 N.W. 21st Street, Miami, FL 33142.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Net Assets
Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,937,761	\$ 2,596,047
Restricted cash and cash equivalents	176,098	139,081
Cash and cash equivalents held by trustee	28,877,750	56,021,865
Restricted cash and cash equivalents held by trustee	48,009,671	39,101,258
Investments held by trustee	45,005,720	11,974,390
Accounts receivable, net	11,608,731	8,673,608
Accrued interest receivable	110,820	261,978
Prepaid operating and maintenance	244,389	1,191,865
Total current assets	<u>135,970,940</u>	<u>119,960,092</u>
Restricted Non-Current Assets:		
Restricted cash and cash equivalents held by trustee	89,819,440	198,171,334
Restricted investments held by trustee	246,513,751	226,916,648
Total restricted non-current assets	<u>336,333,191</u>	<u>425,087,982</u>
Capital Assets:		
Non-depreciable capital assets:		
Right to operate the system	76,644,762	76,644,762
Land	292,095,225	268,353,339
Construction in progress	437,470,034	482,396,938
Total non-depreciable capital assets	<u>806,210,021</u>	<u>827,395,039</u>
Depreciable capital assets, net	<u>508,544,019</u>	<u>372,440,232</u>
Total capital assets, net	<u>1,314,754,040</u>	<u>1,199,835,271</u>
Other Assets:		
Unamortized bond issuance costs	15,306,517	16,249,198
Total non-current assets	<u>1,666,393,748</u>	<u>1,641,172,451</u>
Total Assets	1,802,364,688	1,761,132,543
Deferred Outflow of Resources	81,379,823	38,819,514
Total Assets and Deferrals	\$ <u>1,883,744,511</u>	\$ <u>1,799,952,057</u>

(Continued)

The notes are an integral part of the Authority's financial statements.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Net Assets
Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts and contracts payable	\$ 36,626,428	\$ 21,851,981
Accrued expenses and other liabilities	11,192,101	6,308,332
Accrued interest payable	25,987,463	26,022,243
Current portion of revenue and refunding revenue bonds payable	11,411,667	5,666,667
Current portion of loans due to other governments	8,503,007	9,252,948
Total current liabilities	<u>93,720,666</u>	<u>69,102,171</u>
Non-Current Liabilities:		
Revenue and refunding revenue bonds payable, net of current portion, bond discount/premium and deferred cost	1,237,137,389	1,246,987,205
Derivative instruments fair market value	81,379,823	38,819,514
Loans due to other governments, net of current portion	27,709,648	36,212,655
Total non-current liabilities	<u>1,346,226,860</u>	<u>1,322,019,374</u>
Total Liabilities	\$ <u>1,439,947,526</u>	\$ <u>1,391,121,545</u>
Net Assets:		
Invested in capital assets, net of related debt	195,112,508	162,829,824
Restricted for:		
Debt service	110,116,930	107,873,989
Operations and maintenance	2,756,332	282,379
Renewal and replacement	21,889,000	20,534,295
Unrestricted	113,922,215	117,310,025
Total Net Assets	\$ <u><u>443,796,985</u></u>	\$ <u><u>408,830,512</u></u>
		(Concluded)

The notes are an integral part of the Authority's financial statements.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Revenues, Expenses and Changes in Net Assets
Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Operating Revenues:		
Toll and fee revenues, net	\$ 122,510,799	\$ 121,863,351
Other revenues	<u>969,618</u>	<u>818,982</u>
Total operating revenues	<u>123,480,417</u>	<u>122,682,333</u>
Operating Expenses:		
Operations	24,396,485	20,262,220
Maintenance	6,548,707	6,577,417
Professional contracted services	1,441,092	2,029,529
Administration	3,582,867	3,560,593
Depreciation and amortization	<u>24,516,253</u>	<u>22,173,626</u>
Total operating expenses	<u>60,485,404</u>	<u>54,603,385</u>
Operating income	<u>62,995,013</u>	<u>68,078,948</u>
Non-operating Revenues (Expenses):		
Investment income	2,981,225	2,429,340
Interest expense	(38,063,044)	(34,789,104)
Disposal of assets	<u>(3,520,685)</u>	<u>(6,111,535)</u>
Total non-operating revenues (expenses), net	<u>(38,602,504)</u>	<u>(38,471,299)</u>
Income before contributions for capital projects	<u>24,392,509</u>	<u>29,607,649</u>
Contributions for capital projects	<u>10,573,964</u>	<u>6,546,525</u>
Change in Net Assets	34,966,473	36,154,174
Net Assets, Beginning of Year	<u>408,830,512</u>	<u>372,676,338</u>
Net Assets, End of Year	<u>\$ 443,796,985</u>	<u>\$ 408,830,512</u>

The notes are an integral part of the Authority's financial statements.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Cash Flows
Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Operating activities:		
Cash received from customers	\$ 125,236,934	\$ 118,339,331
Payments to suppliers	(28,596,484)	(28,843,577)
Payments to employees	(5,968,579)	(6,020,525)
Other operating revenues	1,423,447	230,542
Net cash flows provided by (used in) operating activities	<u>92,095,318</u>	<u>83,705,771</u>
Noncapital and related financing activities:	—	—
Capital and related financing activities:		
Acquisition and construction of capital assets	(96,465,022)	(118,847,366)
Acquisition of land	(52,886)	(693,451)
Pass through proceeds from other agencies	—	25,257
Proceeds from government loans	—	5,000,000
Proceeds from capital contributions	4,470,447	4,706,073
Payment of principal on government loans	(9,252,948)	(7,259,306)
Proceeds from issuance of bonds, net of underwriting discounts/premiums	—	409,859,137
Payment on bond series 2000 refunding	—	(17,447,750)
Payment on bond series 2004A refunding and swap termination	—	(59,385,000)
Payment of bond issuance cost	—	(2,310,782)
Payment of principal on bonds	(5,666,667)	(8,311,667)
Interest paid on bonds	(62,253,680)	(44,208,650)
Capitalized interest paid on series 2010 bonds	—	(7,302,515)
Interest paid on other government loans	(587,377)	(442,928)
Net cash flows provided by (used in) capital and related financing activities	<u>(169,808,133)</u>	<u>153,381,052</u>
Cash flows from investing activities:		
Purchase of investments	(598,679,958)	(624,719,457)
Proceeds from sales and maturities of investments	547,495,390	487,212,196
Interest and dividends received	1,688,517	2,557,480
Net cash flows provided by (used in) investing activities	<u>(49,496,051)</u>	<u>(134,949,781)</u>
Net increase (decrease) in cash and cash equivalents	<u>(127,208,866)</u>	<u>102,137,042</u>
Cash and cash equivalents at beginning of year	296,029,586	193,892,544
Cash and cash equivalents at end of year	<u>\$ 168,820,720</u>	<u>\$ 296,029,586</u>
Cash and cash equivalents		
Unrestricted	\$ 30,815,511	\$ 58,617,912
Restricted non-current	89,819,440	198,171,335
Restricted current	48,185,769	39,240,339
	<u>\$ 168,820,720</u>	<u>\$ 296,029,586</u>

(Continued)

The notes are an integral part of the Authority's financial statements.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Cash Flows
Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 62,995,012	\$ 68,078,948
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization on capital assets	24,516,253	22,173,626
Bad debt expense	2,329,922	2,771,280
Changes in assets and liabilities:		
Accounts receivable, net	838,473	(6,880,441)
Unearned other revenue	11,569	(3,300)
Prepaid operating and maintenance cost	947,476	(338,453)
Accounts/contracts payable and accrued expenses	456,613	(2,095,890)
Net cash provided by operating activities	<u>\$ 92,095,318</u>	<u>\$ 83,705,771</u>
Supplemental schedule of noncash investing, capital, and financing activities:		
Amortization expense on bond cost	\$ (2,504,531)	\$ (2,298,812)
Deferred losses due to refunding	\$ —	\$ (10,877,901)
Loss on disposed capital assets	\$ (3,520,685)	\$ (6,111,535)
Contributions for capital projects	\$ 10,573,964	\$ 6,546,525
Increase (decrease) in fair market value of investments	\$ 1,443,865	\$ (53,124)

(Concluded)

The notes are an integral part of the Authority's financial statements.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements
Years Ended June 30, 2012 and 2011

Note 1 - Summary of Organization and Significant Accounting Policies

Organization and Purpose

The Miami-Dade County Expressway Authority d/b/a Miami-Dade Expressway Authority and MDX (the “Authority”) is an agency of the State of Florida, a body politic and corporate and a public instrumentality. It was created on December 13, 1994 by ordinance of the Miami-Dade County Commission, pursuant to Chapter 348, Part I, Florida Statutes, for the purposes and having the powers to, among others, (1) acquire, hold, construct, improve, maintain, operate, own and lease an expressway system located in Miami-Dade County, Florida (the “County”); and (2) fix, alter, charge, establish and collect tolls, rates, fees, rentals, and other charges for the services and facilities of such system. The governing body of the Authority consists of thirteen (13) voting members. All members of the Authority are voting members. Seven members are appointed by the governing body of the County. At the County’s discretion, up to two of the members appointed by the governing body of the County may be elected officials residing in the County. Five members are appointed by the Governor of the State of Florida. The District Secretary of the State of Florida Department of Transportation – District VI is an ex officio voting member of the Authority. Except for the District Secretary of the State of Florida Department of Transportation – District VI, all members must be residents of the County. Members of the Authority are entitled to receive from the Authority their travel and other necessary expenses incurred in connection with the business of the Authority as provided by law, but they may not draw salaries or other compensation.

The Florida Transportation Commission (the “Commission”), pursuant to Section 20.23, Florida Statutes, requires the Commission to monitor the transportation authorities established in Chapters 343 and 348, Florida Statutes. The Commission, in concert with the designated authorities, adopted performance measures, objectives, operating indicators and governance criteria to assess the overall responsiveness of each authority in meeting their responsibilities to their customers.

Right to Operate

The five roadways that comprise the Authority’s expressway system (State Roads 112, 836, 874, 878 and 924), located within the boundaries of the County (the “expressway system”), were operated by the State of Florida, Department of Transportation (“FDOT”) through December 9, 1996. Effective December 10, 1996 and pursuant to a Transfer Agreement (the “Transfer Agreement”) entered into between the Authority and the FDOT, the Authority assumed the rights and the responsibilities for operating the expressway system and obtained certain identifiable capital assets (excluding the expressway system’s infrastructure) and cash reserves from the FDOT. In exchange, the Authority made a payment to the FDOT which was sufficient to defease certain bonded indebtedness of the State of Florida. This transaction was consummated through the Authority’s issuance of \$80,000,000 in aggregate principal amount of its Toll System Revenue Bonds, Series 1996 (Taxable) (the “Series 1996 Bonds”). In addition, the Authority assumed a liability from the State of Florida in the amount of \$11,843,000 which has been paid in full. The difference between the bonds issued, plus liabilities assumed, less assets received, resulted in an intangible asset of \$76,644,762.

The Transfer Agreement conveys to the Authority the right, in perpetuity, to the toll revenue generated by the expressway system and grants the Authority the right to operate and maintain such

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

expressway system. Title to lands underlying the expressway system transferred to the Authority in the 1996 agreement remains with FDOT.

Reporting Entity

As a special purpose government engaged solely in business-type activities, the Authority's financial statements are prepared as an Enterprise Fund, a type of Proprietary Fund. Proprietary Funds are used to account for operations of governmental entities that are financed and operated in a manner similar to private business enterprises; these funds use the accrual basis of accounting and the economic resources measurement focus. Enterprise Funds are used to account for operations where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

Basis of Accounting

The accompanying basic financial statements have been prepared on the accrual basis of accounting, as prescribed by the Governmental Accounting Standards Board ("GASB"). Under this measurement focus, the Authority applies all GASB pronouncements in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

The basic financial statements of the Authority consist of Management's Discussion and Analysis ("MD&A"), Statements of Net Assets, Statements of Revenues, Expenses and Changes in Net Assets, Statements of Cash Flows, Notes to the Financial Statements and Supplemental Schedules.

The Authority defines operating revenue as revenues earned from the expressway system operations and charged to customers. The principal operating revenues of the Authority are toll collections. Lease and miscellaneous revenues are also considered operating revenues. Non-operating revenue includes interest and dividend earnings, capital contributions, and all other income not meeting the previous definition. Under the Authority's Trust Indenture all net revenues are pledged to repay principal and interest of outstanding bonds.

The Authority defines operating expenses as expenses incurred for operations, maintenance and administration, as well as, depreciation and amortization. Non-operating expenses include interest expense and all other expenses not meeting the previous definition.

The net assets section of the Statements of Net Assets is classified within the following components:

Invested in capital assets, net of related debt – capital assets, including restricted capital assets, net of accumulated depreciation and reduced by outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net assets – net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. This includes net assets restricted for debt service, reserve for operations, maintenance and renewal and replacement.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

Unrestricted net assets – all other net assets that do not meet the definitions of “invested in capital assets, net of related debt” and “restricted net assets”.

Cash and Cash Equivalents

Cash and cash equivalents, restricted and unrestricted, include amounts in demand deposits, money market accounts, non-negotiable certificates of deposits, as well as short-term investments, with an original maturity date of 90 days or less from date of purchase.

Investments

The Authority’s investments are governed by State Statute, investment policy and the Trust Indenture which stipulates permissible investments.

The investments of the Authority consist of restricted and unrestricted investments. Long-term and short-term investments are stated at fair value. Fair value is either quoted at market price or the best available estimate. The change in the fair value of investments is recorded and included as an aggregate amount with all other elements of investment income, including interest and dividends, in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investments Pool*.

Restricted Assets

Restricted assets of the Authority represent bond proceeds and revenue to be set aside per the Trust Indenture and other agreements which requires the following funds and accounts: Revenue Fund, Sinking Fund, General Fund (partially restricted), Rate Stabilization Fund, Debt Service Reserve Fund, Renewal and Replacement Fund, Cost of Issuance Fund, Construction Fund, Toll Facility Revolving Trust Fund Account, Capitalized Interest Account and Rebate Fund.

Accounts Receivable

Accounts receivable of the Authority consist primarily of toll and fee revenues from the expressway system, net of an allowance for doubtful accounts based on available trend data. Three of the five roadways have transitioned to All Electronic Tolling (“AET”), meaning there is no longer the option to pay cash at tolling points along these roadways. Customers can participate in one of two payment programs: the FDOT’s SunPass® Prepaid Toll Program (“SunPass®”), or the Authority’s Toll-By-Plate Program. For SunPass® transactions, revenue is earned at lane exit when vehicles are identified as valid SunPass® customers; monies are subsequently collected from the FDOT. SunPass receivable is a component of Accounts Receivable, net. For Toll-By-Plate transactions, the vehicle’s registered owner is identified through our image review and Department of Motor Vehicles matching process, and toll revenue is earned once the customer is billed via the Toll-By-Plate (“TBP”) Program. TBP and allowance for doubtful accounts are components of Accounts Receivable, net.

Other receivables of the Authority consist of grants, lease revenues and other miscellaneous receivables associated with third-party agreements with other agencies. For a more detailed description of accounts receivable, see Note 3 “Receivables, Payables and Accrued Interest”.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

Capital Assets

Right to Operate – Infrastructure-related capital assets acquired through the Transfer Agreement are not reflected in these financial statements. The title to these capital assets continues to be held by the State of Florida. In fiscal years ended prior to June 30, 2009, the right to operate intangible asset was reflected, net of accumulated amortization, which was amortized on a straight-line basis with a life of 40 years. In accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, amortization expense subsequent to June 30, 2008 was no longer reported. Furthermore, the right to operate is not being amortized because it's in perpetuity.

Capital assets acquired or constructed since the Transfer Agreement are recorded at cost. Expenses incurred to acquire additional capital assets, which replace existing assets or otherwise prolong their useful lives, are capitalized. The Authority's capitalization threshold is \$2,000.

Construction-in-progress represents costs incurred by the Authority for in-process activities designed to expand, replace, or extend the lives of existing capital assets.

Right-of-way acquisition costs are considered land when incurred. All other costs related to land, such as road sub base, grading, land clearing, embankments, and other related costs, are considered non-depreciable assets and remain in construction-in-progress until the project is completed.

Interest costs incurred during construction are capitalized on assets acquired with debt. Amounts capitalized represent interest expense incurred from the borrowing date to completion of the project, offset with interest earned on invested proceeds over the same period.

The Authority allocates certain costs incurred in the acquisition, design and construction of capital assets, such as salaries, benefits, general expenses and contracted services, to the related capital asset.

Depreciation and amortization of capital assets is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Furniture and fixtures	7 years
Equipment and improvements	3-15 years
Asphalt	5-15 years
Buildings, toll facilities and leasehold improvements	7-30 years
Bridges and other roadway assets	7-50 years
Vehicles	5 years
Software	3-10 years

The Authority reviews its capital assets on an annual basis to determine whether indicators of impairment are present. Management has determined that there were \$3,520,685 and \$6,111,535 of asset disposals as of June 30, 2012 and 2011, respectively.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

Retainage Payable

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due, pursuant to retained percentage provisions in contracts, until substantial completion of performance by the contractor and/or acceptance by the Authority.

Bond Discounts, Bond Premiums and Bond Issuance Costs

Discounts, premiums and costs associated with the issuance of bonds are amortized by the interest method over the term of the bonds. Bond discounts and premiums are presented as an addition to and a reduction of, respectively, the face amount of revenue and refunding revenue bonds payable, whereas issuance costs are recorded as other assets. Amortization of bond discounts, bond premiums and bond issuance costs is included as a component of interest expense.

Deferred Amounts on Refunding Revenue Bonds

The difference between the reacquisition price and the net carrying amount of the refunded debt is amortized using the interest method over the term of the old debt or new debt, whichever is shorter. Deferred amounts are included as a component of bonds payable, net.

Deferred Outflow of Resources, Derivative Instruments Fair Market Value (FMV)

Interest rate swaps consist of the changes in fair value of the Authority's derivative instruments that are applicable to future reporting periods. A deferred outflow of resources is a consumption of net assets in which the derivative instruments' fair value is negative. The Authority's derivative instruments are determined to be effective hedges; therefore, the negative fair market value is reported as a liability under the Statement of Net Assets.

Compensated Absences

The Authority's vacation and sick leave accrual policies allow for a specific number of days of vacation and sick leave with pay. These policies provide for paying a regular employee their accumulated unused vacation upon separation up to a maximum of 480 hours. These policies also provide for accumulated sick leave hours to be paid upon separation from the Authority after 10 years or more of continuous service. The accumulated sick leave hours are limited to a maximum of one quarter of the amounts accumulated, up to 480 hours. These hours are payable upon separation from the Authority at the employees' current rate. All available vacation leave hours and one quarter of available sick leave hours for eligible employees as of June 30, 2012 and 2011 are accrued and accounted for in payables due to employees.

For a more detailed description on accrued amounts, see Note 3 "Receivables and Payables" in the Notes to the Financial Statements.

Employee Benefits

As an agency of the State of Florida, the Authority's employees are allowed to participate in the State's group health and dental insurance plans under the same program and group rates available to State employees. MDX has contracted separately to provide life insurance, short term and long term disability insurance for all regular, full-time employees. All regular, full-time employees are eligible for group health and dental insurance coverage on the first day of the month following

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

commencement of active service. All regular, full-time employees are eligible for group life insurance coverage on the first day of the month following or coincident to 90 days of continuous active service. Upon separation from the Authority, employees may opt to continue their coverage under the Consolidated Omnibus Reconciliation Act ("COBRA") at their own cost.

Risk Management

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the Authority carries commercial insurance. The Authority had no claims in the last two years that exceeded its policy limits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts may have been reclassified to conform to the current year's presentation. The reclassifications have no impact on previously reported change in net assets.

Single Audit

The Authority is subject to a Single Audit that is not included in this Comprehensive Annual Financial Report. The Single Audit requires the independent auditor to report on the fair presentation of the financial statements and also on the internal controls and compliance with legal requirements, with emphasis on the administration of federal and state assistance. The results of the Single Audit are available as a separate annual financial report.

New Pronouncements

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* ("GASB 63"), provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. GASB 63 will be implemented by the Authority in fiscal year 2013 and the impact has not yet been determined.

GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53* ("GASB 64"), clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The Authority has not replaced a swap counterparty; therefore, there is no impact to the financial statement swap effectiveness.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
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Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, reclassifies certain items currently reported as assets and liabilities into one of four categories: outflows or deferred outflows of resources and inflows or deferred inflows of resources. Statement No. 65 clarifies existing guidance provided in GASB Concept Statement No. 4, *Elements of Financial Statements*, which introduced the use of deferred outflows and inflows of resources. Since Concept Statement No. 4 specified that the use of deferred outflows and inflows should be limited to instances identified in authoritative pronouncements, the GASB has provided that guidance by clearly defining financial statement elements that should be presented as deferred outflows or inflows of resources. GASB 65 will be implemented by the Authority in fiscal year 2014 and the impact has not yet been determined.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, supersedes GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*, as well as GASB Statement No. 50, *Pension Disclosures*. This statement establishes the methodology to be used by governments to value and report the liability associated with their participation in a defined benefit pension plan. Once the total pension liability has been calculated, the net position of the plan (as defined in the first statement) is subtracted from the total pension liability to arrive at the net pension liability for the plan. The net pension liability is the amount that the government must report as a liability within its financial statements. Statement 68 will also require employers to present more extensive note disclosures and RSI. GASB 68 will be implemented by the Authority in fiscal year 2015 and the impact has not yet been determined.

Note 2 – Cash, Cash Equivalents and Investments

The Authority's deposits and investments are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes. Exempt from Chapter 280 are public deposits deposited in a bank or savings association by a trust department or trust company which is fully secured through the trust business laws. The Authority is also allowed to participate in the Florida PRIME Local Government Investment Pool ("LGIP"). As of June 30, 2012, all of the Authority's bank deposits and investments were in qualified public depositories and trust company.

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

At June 30, 2012 and 2011, total unrestricted and restricted cash and cash equivalents were comprised of the following:

	2012	2011
Cash and restricted cash:		
Cash on hand - operating	\$ 1,937,761	\$ 2,596,047
Cash deposits	176,098	139,081
Cash deposits held by trustee	85,087	247,168
Certificate of deposit held by trustee	-	10,000,000
Cash held by trustee LGIP	156,163,499	242,970,396
Cash held by trustee Money Market	4,085	29,624,454
	<u>158,366,530</u>	<u>285,577,146</u>
Cash equivalents and restricted cash equivalents:		
Investments held by trustee <90 days:	10,454,190	10,452,440
Total	<u>\$ 168,820,720</u>	<u>\$ 296,029,586</u>
Presented within the Statement of Net Assets:		
Unrestricted	30,815,511	58,617,912
Restricted	138,005,209	237,411,674
Total	<u>\$ 168,820,720</u>	<u>\$ 296,029,586</u>

At June 30, 2012 and 2011, the book value of the Authority's cash and cash equivalent balances was \$168,820,720 and \$296,029,586, and the bank balance for cash deposits was \$158,115,824 and \$296,011,027, respectively. The difference between these two balances is due to timing differences on disbursements and deposits which have not yet cleared the bank.

The State of Florida allows investments in Local Government Surplus Funds Trust Fund ("Florida PRIME"), direct investment in U.S. government, federal agency, and instrumentality obligations at a price not to exceed the market price at the time of purchase, Securities and Exchange Commission registered money market funds, repurchase agreements, commercial paper with the highest quality rating from a nationally recognized rating agency, and other investments by law or by resolution of the Authority. The Florida PRIME LGIP is rated AAAm by Standard and Poor's ("S&P").

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

As of June 30, 2012, the investment values and maturities are as follows:

Investment Maturities				
	> 1 year	< 1- 5 years	Total Market Value	% of Total Investments
Commercial Paper	\$ 228,187,011	\$ -	\$ 228,187,011	78.3%
Municipal Bonds	781,585	7,521,875	8,303,460	2.8%
US Agency Bonds	9,997,000	40,030,000	50,027,000	17.2%
US Treasury Notes	5,002,000	-	5,002,000	1.7%
	\$ 243,967,596	\$ 47,551,875	\$ 291,519,471	100.0%

As of June 30, 2011, the investment values and maturities are as follows:

Investment Maturities				
	> 1 year	< 1- 5 years	Total Market Value	% of Total Investments
Commercial Paper	\$ 183,513,860	\$ -	\$ 183,513,860	76.8%
Municipal Bonds	7,652,275	8,147,853	15,800,128	6.6%
US Agency Bonds	2,000,800	22,028,800	24,029,600	10.1%
US Treasury Notes	10,540,950	5,006,500	15,547,450	6.5%
	\$ 203,707,885	\$ 35,183,153	\$ 238,891,038	100.0%

Interest Rate Risk

In accordance with the Authority's investment policy, its portfolio is structured so that securities mature to meet the Authority's scheduled cash flow requirements, thereby, avoiding the need to sell securities prior to their scheduled maturity dates. The cash flow requirement limits investment maturities as a means of managing the Authority's exposure to fair value losses arising from increasing interest rates.

For fiscal years 2012 and 2011, investment income was \$2,981,225 and \$2,429,340, and reflects a positive change in fair market value of \$1,443,865 and a negative change in fair market value of \$53,125, respectively.

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

Investment Portfolio by Credit Quality

S&P	Moody's	Active Portfolio
AAA	Aaa	2.7%
AAA	N/R	0.1%
AA+	P-1	3.5%
AA+	Aaa	13.7%
AA+	N/R	3.4%
A-1+	P-1	50.1%
A-1	P-1	13.7%
A-1	N/R	12.8%
		100.0%

Credit Risk

The Authority's investment policy limits investments of U.S. agencies to ratings of "A" or better by Moody's and S&P. Commercial paper investments are limited to no more than 270 days rated at the time of purchase "P-1" by Moody's and "A-1" or better by S&P. Investments, from direct obligation of any state of the United States of America or any subdivision or agency thereof, must be rated at the time of purchase as "A" or better by S&P and Moody's. Investments in repurchase agreements are limited to those collateralized by direct obligations, Government National Mortgage Association ("GNMAs"), Federal Home Loan Bank ("FHLBs"), Federal National Mortgage Association ("FNMA's") or Freddie Mac ("FHLMCs") with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation ("FDIC"), if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rate "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P. The Authority's investment policy allows investment in the Florida PRIME managed by Federated Investors.

Concentration of Credit Risk

The Authority places no limit on the amount the Authority may invest in any one issuer. More than 5% of the Authority's investments are in Government Sponsored Agency securities and commercial paper securities. These investments are 17.2% and 78.3%, respectively, of the Authority's total investments as of June 30, 2012; and 10.1% and 76.8%, respectively, of the total investments as of June 30, 2011.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Authority's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the Authority's name. None of the Authority's investments, as of June 30, 2012, were subject to custodial credit risk. All of the funds are held by the Trustee, Bank of New York, which falls under

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

the umbrella of Bank of New York Mellon Corporation, which holds a rating of “Aa1” from Moody’s, “AA-” from S&P, and “AA” from Fitch.

Note 3 – Receivables, Payables and Accrued Interest

Receivables

As of June 30, 2012 and 2011, accounts receivable, net totaled \$11,608,731 and \$8,673,608, respectively, in the following categories:

	2012	2011
Toll and fee receivables, net	\$ 2,748,386	\$ 5,579,038
Other receivables	169,649	23,235
Grant receivable-FDOT	8,611,849	2,508,332
FDOT operations & maintenance	-	276,620
Due from other agencies	75,677	282,310
Due from vendors	3,170	4,073
	<u>\$ 11,608,731</u>	<u>\$ 8,673,608</u>

As of June 30, 2012 and 2011, toll and fee receivables (net of allowance for doubtful accounts) of \$2,748,386 and \$5,579,038, respectively, were primarily comprised of (a) electronic toll revenues collected by SunPass® of \$802,759 and \$2,006,362, respectively; (b) Toll-By-Plate billings of \$7,161,863 and \$6,347,393, respectively; (c) allowance for doubtful accounts of negative \$5,216,389 and \$2,886,467, respectively; and (d) other toll revenues of \$153 and \$111,750, respectively.

As of June 30, 2012 and 2011, other receivables were primarily comprised of (a) lease revenue receivables of \$9,554 and \$10,534, respectively; and (b) miscellaneous receivables of \$160,095 and \$12,701, respectively.

As of June 30, 2012 and 2011, FDOT grant receivable of \$8,611,849 and \$2,508,332, respectively, represented reimbursable expenses related to an Interlocal Agreement (“ILA”) for the joint funding of the reconstruction of the Central Boulevard project leading into the Miami International Airport, executed on December 23, 2009, as amended on June 29, 2010 and May 13, 2011. The agreement allows for a 50/50 match of most expenditures for the project with the Authority representing the local matching partner. Per the second amendment to the ILA, additional scope was added to the project that will be reimbursed at 100% by FDOT. All project-related expenditures are accounted for under construction-in-progress until such time as the project is completed. As part of the Authority’s participation, a permanent easement was granted. Upon completion of the project, the permanent easement will be valued and recorded on the Authority’s books. In addition, a contribution of a capital project to other government project will be valued at the time of the project completion. As of June 30, 2012, there are remaining grant funds available of \$18,695,112.

As of June 30, 2011, FDOT operations and maintenance budget resulted in a credit of \$276,620 for excess payments throughout the fiscal year. The 2011 credit was applied to the total operating costs due to FDOT for fiscal year 2012. As of June 30, 2012, there was no credit for FDOT operations and maintenance.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

As of June 30, 2012 and 2011, due from other agencies of \$75,677 and \$282,310, respectively, was comprised of \$75,677 and \$138,046 due from Tampa Hillsborough Expressway Authority ("THEA") for shared costs of general engineering consultant and operations personnel related to the design, implementation and management of the MDX Systemwide Open Road Tolling Account Management and Toll Enforcement System ("AMTES"). Fiscal Year 2011 also included a \$144,264 credit due from the FDOT on SunPass® promotional expenses.

Payables

As of June 30, 2012 and 2011, accounts/contracts and accrued expenses payable totaled \$47,818,530 and \$28,160,313, respectively, in the following categories:

	2012	2011
Due to vendors	\$ 46,731,776	\$ 27,162,596
Due to employees	666,504	579,662
THEA ILA	196,159	196,159
Other	224,090	221,896
	<u>\$ 47,818,529</u>	<u>\$ 28,160,313</u>

As of June 30, 2012 and 2011, due to vendors was comprised of (a) capital construction costs, accrued expenses and retainage of \$37,676,330 and \$21,815,765, respectively; and (b) operating costs, accrued expenses and retainage of \$9,055,447 and \$5,346,831, respectively.

As of June 30, 2012 and 2011, due to employees was comprised of (a) payroll salaries payable of \$78,449 and \$64,470, respectively; and (b) accrued leave of \$588,055 and \$515,192, respectively.

On March 30, 2010, the Authority entered into an ILA with THEA and Electronic Transaction Consultants Corporation ("ETCC") for the implementation and operations of the AMTES for the benefit of THEA. As of June 30, 2012 and 2011, the Authority has received funds from THEA in the amount of \$196,159, for both fiscal years, related to their portion of the contract. These funds will be remitted to the contractor ETCC once contractual performance measures and milestones have been met.

As of June 30, 2012 and 2011, other payables were primarily comprised of (a) tenant rent and security deposits of \$135,083 and \$123,514, respectively; (b) taxes payable of \$43,591 and \$45,062, respectively; and (c) miscellaneous payables of \$45,416 and \$53,320, respectively.

Accrued Interest

As of June 30, 2012 and 2011, accrued interest payable related to outstanding debt was \$25,987,463 and \$26,022,243, respectively.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

Note 4 - Capital Assets

A summary of capital assets activity and changes in accumulated depreciation for the years ended June 30, 2012 and 2011 follows:

	Balance at June 30, 2011	Additions	Deletions	Transfers	Balance at June 30, 2012
Capital assets not being depreciated:					
Rights to operate the system	\$ 76,644,762	\$ -	\$ -	\$ -	\$ 76,644,762
Land	268,353,339	52,886	(49,712)	23,738,712	292,095,225
Construction in progress	482,396,938	142,835,372	(3,404,594)	(184,357,682)	437,470,035
Total capital assets, not being depreciated	827,395,039	142,888,258	(3,454,306)	(160,618,970)	806,210,021
Capital assets being depreciated:					
Furniture and fixtures	2,560,864	-	-	-	2,560,864
Equipment and improvements	73,782,602	67,450	(107,643)	15,384,263	89,126,672
Buildings, toll facilities, and leasehold improvements	54,532,436	-	-	144,308	54,676,744
Asphalt	67,189,290	-	-	23,673,468	90,862,758
Bridges	146,445,994	-	-	36,820,041	183,266,036
Other roadway assets	136,382,874	-	-	84,596,889	220,979,764
Vehicles	427,955	-	-	-	427,955
Total capital assets being depreciated	481,322,015	67,450	(107,643)	160,618,970	641,900,792
Less accumulated depreciation for:					
Furniture and fixtures	(2,424,601)	(69,661)	-	-	(2,494,262)
Equipment and improvements	(43,516,911)	(8,022,237)	197,020	-	(51,342,128)
Buildings, toll facilities, and leasehold improvements	(13,909,274)	(2,429,554)	-	-	(16,338,828)
Asphalt	(21,180,972)	(5,564,731)	-	-	(26,745,703)
Bridges	(14,269,004)	(4,045,751)	-	-	(18,314,755)
Other roadway assets	(13,183,663)	(4,524,120)	-	-	(17,707,782)
Vehicles	(397,359)	(15,957)	-	-	(413,316)
Total accumulated depreciation	(108,881,784)	(24,672,010)	197,020	-	(133,356,774)
Net depreciable capital assets	372,440,232	(24,604,560)	89,377	160,618,970	508,544,019
Net capital assets	\$ 1,199,835,271	\$ 118,283,698	\$ (3,364,928)	\$ -	\$ 1,314,754,040

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

	Balance at June 30, 2010	Additions	Deletions	Transfers	Balance at June 30, 2011
Capital assets not being depreciated:					
Rights to operate the system	\$ 76,644,762	\$ -	\$ -	\$ -	\$ 76,644,762
Land	260,087,004	693,451	(449,277)	8,022,161	268,353,339
Construction in progress	391,069,216	148,391,312	(23,787)	(57,039,803)	482,396,938
Total capital assets, not being depreciated	727,800,982	149,084,763	(473,064)	(49,017,642)	827,395,039
Capital assets being depreciated:					
Furniture and fixtures	2,880,102	12,763	(89,318)	(242,683)	2,560,864
Equipment and improvements	68,992,689	103,500	(1,453,852)	6,140,265	73,782,602
Buildings, toll facilities, and leasehold improvements	51,148,127	138,434	(1,275,115)	4,520,990	54,532,436
Asphalt	60,284,693	-	(1,735,566)	8,640,163	67,189,290
Bridges	146,040,384	-	-	405,610	146,445,994
Other roadway assets	111,093,018	-	(4,263,440)	29,553,296	136,382,874
Vehicles	427,955	-	-	-	427,955
Total capital assets being depreciated	440,866,968	254,697	(8,817,291)	49,017,641	481,322,015
Less accumulated depreciation for:					
Furniture and fixtures	(2,456,746)	(246,081)	88,270	189,957	(2,424,601)
Equipment and improvements	(36,760,453)	(7,891,436)	1,134,978	-	(43,516,911)
Buildings, toll facilities, and leasehold improvements	(11,740,053)	(2,417,920)	438,655	(189,957)	(13,909,274)
Asphalt	(16,861,570)	(5,147,929)	828,527	-	(21,180,972)
Bridges	(10,840,739)	(3,428,265)	-	-	(14,269,004)
Other roadway assets	(10,858,216)	(3,013,837)	688,390	-	(13,183,663)
Vehicles	(369,200)	(28,159)	-	-	(397,359)
Total accumulated depreciation	(89,886,977)	(22,173,627)	3,178,820	-	(108,881,784)
Net depreciable capital assets	350,979,991	(21,918,930)	(5,638,471)	49,017,641	372,440,232
Net capital assets	\$ 1,078,780,973	\$ 127,165,833	\$ (6,111,535)	\$ -	\$ 1,199,835,271

(Continued)

As of June 30, 2012 and 2011, capital assets depreciation and amortization expense was \$24,516,253 and \$22,173,626, respectively.

Interest capitalized per GASB Statement No. 62 in fiscal years 2012 and 2011 amounted to \$27,247,764 and \$28,213,022, respectively.

For the fiscal years ended June 30, 2012 and 2011, the Authority capitalized \$866,926 and \$1,170,530, respectively, in contracted service expenses, and \$2,462,846 and \$2,385,778, respectively, in salaries, benefits and general expenses.

As of June 30, 2012 and 2011, unspent debt proceeds restricted for capital projects of \$197,966,638 and \$285,739,537, respectively, are included in net assets invested in capital assets, net of related debt, within the financial statements.

Note 5 - Unamortized Bond Issuance Costs

The Authority has deferred costs of issuance associated with the outstanding revenue bonds. These costs are comprised of (a) professional services costs of issuance; (b) underwriters' discount; (c) surety insurance premiums; and (d) bond insurance premiums. The deferred costs are amortized

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D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

over the term of the bonds by an annual allocation of the unamortized costs at the beginning of the year. The allocation is based on the interest expense for the year to the total interest expense over the term of the bonds (interest allocation method).

The Authority has surety policies associated with its bond issuances from bond insurers, Financial Guarantee Insurance Company ("FGIC") and American Municipal Bond Assurance Corporation ("AMBAC"), to partially fund the Debt Service Reserve ("DSR"). Due to the financial condition of both companies, the insurers' credit ratings were downgraded below an "A" category by the rating agencies, S&P, Moody's, and Fitch. The ratings downgrade resulted in the Authority transferring bond proceeds into the Debt Service Reserve Fund in order to be compliant with the Trust Indenture's AAA rated Surety Policy requirement. Under applicable federal tax law, up to 10% of the initial stated principal bond proceeds may be used to fund the deficiency in the DSR. While they do not currently hold AAA rating, both the FGIC and AMBAC policies remain in effect. The premium costs associated with the policies remain on the Authority's books and are being amortized.

Original bond issuance costs and accumulated amortization are as follows:

	2012	2011
Original bond issuance cost	\$ 20,870,895	\$ 20,870,895
Less accumulated amortization	(5,564,378)	(4,621,697)
Unamortized bond issuance cost	<u>\$ 15,306,517</u>	<u>\$ 16,249,198</u>

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

Note 6 – Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Balance at June 30, 2011	Additions	Reductions	Balance at June 30, 2012	Due Within One Year
Revenue bonds					
Series 1999	\$ 2,666,664	\$ -	\$ (666,667)	\$ 1,999,997	\$ 666,667
Series 2001A	89,345,000	-	-	89,345,000	420,000
Series 2002	32,610,000	-	(295,000)	32,315,000	305,000
Series 2004B	175,000,000	-	-	175,000,000	-
Series 2005A	54,800,000	-	-	54,800,000	-
Series 2005B	54,800,000	-	-	54,800,000	-
Series 2005C	54,800,000	-	-	54,800,000	-
Series 2005D	38,500,000	-	-	38,500,000	-
Series 2005E	38,500,000	-	-	38,500,000	-
Series 2006	304,335,000	-	-	304,335,000	-
Series 2010A	395,590,000	-	-	395,590,000	5,325,000
Series 2010B	17,120,000	-	(4,705,000)	12,415,000	4,695,000
	1,258,066,664	-	(5,666,667)	1,252,399,997	11,411,667
Add bond premium, net	11,678,500	-	(715,256)	10,963,244	-
Less bond discount, net	(2,639,502)	-	171,570	(2,467,932)	-
Less refunding losses, net	(14,451,790)	-	2,105,537	(12,346,253)	-
Total revenue bonds, net	1,252,653,872	-	(4,104,816)	1,248,549,056	11,411,667
Loans due to other governments					
Toll facilities revolving trust fund (2004)	1,500,000	-	(250,000)	1,250,000	250,000
Toll facilities revolving trust fund (2006)	1,500,000	-	-	1,500,000	250,000
Toll facilities revolving trust fund (2008)	1,500,000	-	-	1,500,000	-
Toll facilities revolving trust fund (2010)	1,500,000	-	-	1,500,000	-
State of Infrastructure Bank Loan #3	13,000,000	-	(9,000,000)	4,000,000	4,000,000
State of Infrastructure Bank Loan #4	11,613,000	-	-	11,613,000	-
State of Infrastructure Bank Loan #5	14,852,603	-	(2,948)	14,849,655	4,003,007
Total loans due to other governments	45,465,603	-	(9,252,948)	36,212,655	8,503,007
Arbitrage rebates payable	-	-	-	-	-
Derivative instruments fair market value	38,819,514	42,560,309	-	81,379,823	
Total long-term liabilities and current portion of bonds and loans	\$ 1,336,938,989	\$ 42,560,309	\$(13,357,764)	\$ 1,366,141,534	\$ 19,914,674

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
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Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

	Balance at June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Due Within One Year
Revenue bonds					
Series 1999	\$ 3,333,331	\$ -	\$ (666,667)	\$ 2,666,664	\$ 666,667
Series 2000	21,035,000	-	(21,035,000)	-	-
Series 2001A	89,345,000	-	-	89,345,000	-
Series 2002	32,895,000	-	(285,000)	32,610,000	295,000
Series 2004A	53,200,000	-	(53,200,000)	-	-
Series 2004B	175,000,000	-	-	175,000,000	-
Series 2005A	54,800,000	-	-	54,800,000	-
Series 2005B	54,800,000	-	-	54,800,000	-
Series 2005C	54,800,000	-	-	54,800,000	-
Series 2005D	38,500,000	-	-	38,500,000	-
Series 2005E	38,500,000	-	-	38,500,000	-
Series 2006	304,335,000	-	-	304,335,000	-
Series 2010A	-	395,590,000	-	395,590,000	-
Series 2010B	-	17,120,000	-	17,120,000	4,705,000
	920,543,331	412,710,000	(75,186,667)	1,258,066,664	5,666,667
Add bond premium, net	12,217,436	298,339	(837,275)	11,678,500	-
Less bond discount, net	(1,729,590)	(1,081,551)	171,639	(2,639,502)	-
Less refunding losses, net	(5,847,645)	(10,877,901)	2,273,756	(14,451,790)	-
Total revenue bonds, net	925,183,532	401,048,887	(73,578,547)	1,252,653,872	5,666,667
Loans due to other governments					
Toll facilities revolving trust fund (1998)	111,910	-	(111,910)	-	-
Toll facilities revolving trust fund (2004)	1,500,000	-	-	1,500,000	250,000
Toll facilities revolving trust fund (2006)	1,500,000	-	-	1,500,000	-
Toll facilities revolving trust fund (2008)	1,500,000	-	-	1,500,000	-
Toll facilities revolving trust fund (2010)	1,500,000	-	-	1,500,000	-
State of Infrastructure Bank Loan #3	20,000,000	-	(7,000,000)	13,000,000	9,000,000
State of Infrastructure Bank Loan #4	11,613,000	-	-	11,613,000	-
State of Infrastructure Bank Loan #5	10,000,000	5,000,000	(147,397)	14,852,603	2,948
Total loans due to other governments	47,724,910	5,000,000	(7,259,307)	45,465,603	9,252,948
Arbitrage rebates payable	60,641	-	(60,641)	-	-
Derivative instruments fair market value	52,512,601	-	(13,693,087)	38,819,514	-
Total long-term liabilities and current portion of bonds and loans	\$ 1,025,481,684	\$ 406,048,887	\$ (94,591,582)	\$ 1,336,938,989	\$ 14,919,615

(Concluded)

For fiscal years 2012 and 2011, interest expense of \$38,063,044 and \$34,789,104 was comprised of incurred interest expense of \$62,806,277 and \$60,715,365, respectively, deferred amortization of \$2,504,531 and \$2,298,812, respectively; partially offset by capitalized interest of \$27,247,764 and \$28,213,022, respectively, and arbitrage expense of \$0 and \$12,051, respectively.

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Notes to Financial Statements (continued)
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A. Revenue and Refunding Revenue Bonds Payable

(1) \$10,000,000 Toll System Revenue Bonds, Series 1999

On November 1, 1999, the Authority issued \$10,000,000 Toll System Revenue Bonds, Series 1999 (Non-Taxable) (the "Series 1999 Bonds"). The Series 1999 Bonds were issued for the purpose of providing funds to (a) pay a portion of the cost of certain improvements to the system included within the current five-year work program of the Authority in effect from time to time; (b) fund a portion of the Debt Service Fund Requirement in respect of the Series 1999 Bonds; and (c) pay certain costs associated with the issuance of the Series 1999 Bonds. The bonds mature on January 1, 2015 with annual principal installments of \$666,667 beginning January 1, 2001 through January 1, 2015, with semiannual interest payments at 4.94% per annum, due each January 1 and July 1. The Series 1999 Bonds are secured by the revenue generated by the Authority's existing expressway system subject to the terms and limitations set forth in the Trust Indenture, excluding amounts deposited in the Rebate Fund, if any.

(2) \$150,000,000 Toll System Revenue Bonds, Series 2000

On January 1, 2000, the Authority issued \$150,000,000 Toll System Revenue Bonds, Series 2000 (Non-Taxable) (the "Series 2000 Bonds"). The bonds were issued for the purpose of providing funds to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time; (b) fund a deposit to the Debt Service Reserve Fund in an amount equal to the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2000 Bonds; and (c) pay costs and expenses relating to the issuance of the Series 2000 Bonds. The Series 2000 Bonds, net of unamortized net premium totaling \$2,809,283, consist of (a) \$40,070,000 serial bonds maturing between July 1, 2004 and July 1, 2014, bearing interest between 4.8% and 6%; (b) \$30,485,000 fixed term bonds at 6% due July 1, 2020; and (c) \$79,445,000 fixed term bonds at 6.375% due July 1, 2029, with semiannual interest payments each January 1 and July 1. The Series 2000 Bonds are secured by the revenue generated by the Authority's existing expressway system subject to the terms and limitations set forth in the Trust Indenture on a parity with the Series 1999 Bonds, excluding amounts deposited in the Rebate Fund, if any.

On August 18, 2010, the Authority issued Toll System Refunding Revenue Bonds Series 2010B to defease the outstanding balance of \$17,275,000 principal amount of its \$150,000,000 original aggregate principal amount. In addition, the Authority paid a call premium in the amount of \$172,750.

(3) \$89,345,000 Toll System Refunding Revenue Bonds, Series 2001A

On July 11, 2001, the Authority issued \$89,345,000 Toll System Refunding Revenue Bonds, Series 2001A (Non-Taxable) (the "Series 2001A Bonds"). The Series 2001A Bonds were issued and placed in an irrevocable trust for the purpose of providing funds to (a) refund

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Notes to Financial Statements (continued)
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\$79,445,000 principal amount of the Series 2000 Bonds; and (2) pay costs and expenses relating to the issuance of the Series 2001A Bonds and the refunding of the Refunded Series 2000 Bonds. The Series 2001A Bonds consist of (1) \$13,000,000 serial bonds maturing between July 1, 2012 and July 1, 2021, bearing interest between 4.5% and 5%; (b) \$34,370,000 fixed term bonds at 5.125% due July 1, 2025; and (c) \$41,975,000 fixed term bonds at 5.125% due July 1, 2029. The Series 2001A Bonds are secured under the Trust Indenture on parity with the Series 1999 Bonds, the Series 2000 Bonds outstanding after issuance of the Series 2001A Bonds and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a \$6,130,809 deferred charge to be amortized over the term of the new debt. This refunding has resulted in an economic gain of \$3,781,501. The difference between the cash flows received to service the old debt and the cash flows required to service the new debt is \$4,788,116.

(4) \$34,650,000 Toll System Refunding Revenue Bonds, Series 2002

On August 22, 2002, the Authority issued \$34,650,000 Toll System Refunding Revenue Bonds, Series 2002 (Non-Taxable) (the "Series 2002 Bonds"). The Series 2002 Bonds were issued for the purpose of providing funds to (a) refund \$30,485,000 principal amount of the Refunded Series 2000 Bonds; and (b) pay costs and expenses relating to the issuance of the Series 2002 Bonds and the refunding of the Refunded Series 2000 Bonds. The Series 2002 Bonds consist of \$34,650,000 serial bonds maturing between July 1, 2003 and July 1, 2020, bearing interest between 1.35% and 4.625%. The Series 2002 Bonds are secured under the Trust Indenture on parity with the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds outstanding after issuance of the Series 2002 Bonds and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a \$3,502,380 deferred charge to be amortized over the term of the new debt. This refunding has resulted in an economic gain of \$1,100,672. The difference between the cash flows received to service the old debt and the cash flows required to service the new debt is \$2,243,369.

(5) \$68,200,000 Toll System Refunding Revenue Bonds, Series 2004A

On July 29, 2004, the Authority issued Toll System Refunding Revenue Bonds, Series 2004A (Non-Taxable) (the "Series 2004A Bonds"). The Series 2004A Bonds were issued for the purpose of providing funds to refund the total outstanding principal amount of the (Taxable) Series 1996 Bonds. The Series 2004A Bonds consist of \$68,200,000 serial bonds maturing between July 1, 2005 and July 1, 2019. The Series 2004A Bonds were issued in the form of Dutch Auction Rate Bonds bearing interest at a Dutch Auction Rate. The Series 2004A Bonds were dated their date of delivery and after the initial Dutch Auction Rate Period, were in a Standard Auction Period of 35 days, subject to conversion in whole only to another Auction Period or in whole or in part to another interest mode, as determined by the Authority. The Series 2004A Bonds were connected to an interest rate swap agreement under which the Authority owed a fixed rate of 5.352% to the counterparty of the swap. The Series 2004A Bonds were secured under the Trust Indenture on parity with the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds and the Series 2002 Bonds outstanding after

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issuance of the Series 2004A Bonds and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in an \$833,000 deferred charge to be amortized over the term of the new debt. This refunding has resulted in an economic gain of \$5,184,414.

On May 9, 2008, in response to the auction rate market crisis, the Authority exercised its right under the multi modal bond documents to convert its Series 2004A Bonds. The Authority entered into an agreement with Dexia Credit Local Bank, New York Branch ("Dexia") to purchase, to maturity, its outstanding Series 2004A Bonds in the amount of \$59,800,000. Under the terms of the agreement, the Authority agreed to pay one month London Interbank Offered Rate ("LIBOR") index plus 45 basis points for the first year, and LIBOR plus 105 basis points thereafter, through maturity. Dexia may, at its own discretion, allow the Authority to convert into the Securities Industry and Financial Markets Association ("SIFMA") index. The Authority maintains the right to refund or convert the Series 2004A Bonds, upon notice to Dexia. As of June 30, 2010, the interest payments to Dexia remain based on LIBOR index. The amortization of principal payments remains unchanged.

On August 18, 2010, the Authority issued Toll System Revenue and Refunding Revenue Bonds Series 2010A to defease the outstanding balance of \$49,600,000 principal amount of its \$68,200,000 original aggregate principal amount.

(6) \$175,000,000 Toll System Revenue Bonds, Series 2004B

On July 29, 2004, the Authority issued \$175,000,000 Toll System Revenue Bonds, Series 2004B (Non-Taxable) (the "Series 2004B Bonds"). The Series 2004B Bonds were issued for the purpose of providing funds to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time; (b) pay at maturity the Authority's outstanding Toll System Commercial Paper Notes; and (c) pay costs and expenses relating to the issuance of the Series 2004B Bonds. The Series 2004B Bonds consist of (a) \$103,445,000 serial bonds maturing between July 1, 2014 and July 1, 2027, bearing interest between 3.85% and 5.25%; and (b) \$71,555,000 fixed term bonds at 5%, with semi-annual interest payments each January 1 and July 1. The Series 2004B Bonds are secured under the Trust Indenture on parity with the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds, the Series 2002 Bonds and the Series 2004A Bonds outstanding after issuance of the Series 2004B Bonds and any other bonds hereafter issued under the Trust Indenture.

(7) \$241,400,000 Toll System Revenue Bonds, Series 2005A-E

On March 1, 2005, the Authority issued Toll System Revenue Bonds, Series 2005 (Non-Taxable) (the "Series 2005 Bonds") in five sub-series for a total of \$241,400,000, including Series 2005A-C in the amount of \$54,800,000 (each series) and Series 2005D-E in the amount of \$38,500,000 (each series). Each series of the Series 2005 Bonds was initially issued in the form of Dutch Auction Rate Bonds bearing interest at a Dutch Auction Rate. Each series of the Series 2005 Bonds were dated their date of delivery and after the initial Auction Period for such Series, were in an Auction Period of seven days, subject to conversion in whole only to another auction period or to another interest mode, as determined

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by the Authority. The Series 2005 Bonds were connected to an interest rate swap agreement under which the Authority owed a fixed rate of 4.313% to the counterparty of the swap. The Series 2005 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of \$13,304,881 on the Series 2005 Bonds through July 1, 2007; and (b) pay costs and expenses relating to the issuance of the Series 2005 Bonds. The Series 2005 Bonds were secured under the Trust Indenture on parity with the Series 1999 Bond, the Series 2000 Bonds, the Series 2001A Bonds, the Series 2002 Bonds, the Series 2004A Bonds and the Series 2004B Bonds outstanding after issuance of the Series 2005 Bonds and any other bonds hereafter issued under the Trust Indenture.

On May 9, 2008, in response to the auction rate market crisis, the Authority exercised its right under the multi modal bond documents to convert its auction rate bonds. The Authority entered into an agreement with Dexia to purchase, to maturity, its outstanding Series 2005 Bonds in the amount of \$241,400,000. Under the terms of the agreement, the Authority agreed to pay one month LIBOR index plus 45 basis points for the first year, and LIBOR plus 105 basis points thereafter, through maturity. Dexia may, at its own discretion, allow the Authority to convert into SIFMA index. The Authority maintains the right to refund or convert the Series 2005 Bonds, upon notice to Dexia. As of June 30, 2012, the interest payments to Dexia remain based on LIBOR index. The amortization of principal payments remains unchanged.

(8) \$304,335,000 Toll System Revenue Bonds, Series 2006

On September 21, 2006, the Authority issued Toll System Revenue Bonds, Series 2006 (Non-taxable) (the "Series 2006 Bonds"). The Series 2006 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of \$11,570,728 on the Series 2006 Bonds; (b) pay the swap termination payments of \$3,105,000 for the cash settlement swap entered into on July 18, 2005 in anticipation of the issuance of the Series 2006 Bonds as a means of preserving the work program capacity; and (c) pay costs and expenses relating to the issuance of the bonds. The Series 2006 Bonds, net of unamortized net premium totaling \$10,626,184, consists of (a) \$91,865,000 serial bonds maturing between July 1, 2020 and July 1, 2029, bearing interest between 4.125% and 5.0%; (b) \$174,125,000 fixed term bonds at 5.0% maturing on July 1, 2030, July 1, 2037, and July 1, 2039; and (c) \$38,345,000 fixed term bonds at 4.50% maturing on July 1, 2033. Interest on the bonds is paid semi-annually each January 1 and July 1. The Series 2006 Bonds are secured under the Trust Indenture on parity with the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds, the Series 2002 Bonds, the Series 2004A Bonds, the Series 2004B Bonds, and the Series 2005 Bonds outstanding after issuance of the Series 2006 Bonds and any other bonds hereafter issued under the Trust Indenture.

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(9) \$395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A

On August 18, 2010, the Authority issued \$395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A (the "Series 2010A Bonds"). The Series 2010A Bonds were issued for the purpose of providing funds to (a) refund and defease all of the outstanding \$49,600,000 principal amount of its \$68,200,000 original aggregate principal amount of the Series 2004A Bonds; (b) reimburse the Authority for a termination payment in the amount of \$9,785,000 made in connection with the termination of the swap relating to the Refunded 2004A Bonds; (c) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of \$7,302,515 on the Series 2010 Bonds; (d) fund a deposit to the Debt Service Reserve Fund in an amount equal to the increase in the Debt Service Reserve Fund Requirement resulting from the issuance and; (e) pay costs and expenses relating to the issuance, including a portion of the premium for the insurance policy.

The transaction resulted in a \$10,727,619 deferred charge to be amortized over the term of the new debt. This refunding has resulted in an economic loss of \$696,110.

(10) \$17,120,000 Toll System Refunding Revenue Bonds, Series 2010B

On August 18, 2010, the Authority issued \$17,120,000 Toll System Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds"). The Series 2010B Bonds were issued for the purpose of providing funds to (a) refund and defease the outstanding \$17,275,000 principal amount of its \$150,000,000 original aggregate principal amount of Toll System Revenue Bonds, Series 2000; and (b) pay costs and expenses relating to the issuance, including a portion of the premium for the insurance policy.

The transaction resulted in a \$150,282 deferred charge to be amortized over the term of the new debt. This refunding has resulted in an economic gain of \$1,255,586.

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Notes to Financial Statements (continued)
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The annual revenue and refunding revenue bonds debt service requirements as of June 30, 2012 are summarized as follows:

Year ending June 30,	Principal	Interest
2013	\$ 11,411,667	\$ 61,717,522
2014	13,426,667	61,409,938
2015	14,426,663	60,855,282
2016	19,150,000	60,168,391
2017	19,620,000	59,367,231
2018-2022	140,815,000	279,251,121
2023-2027	192,065,000	239,332,190
2028-2032	264,430,000	182,259,927
2033-2037	291,045,000	110,229,569
2038-2041	286,010,000	24,172,750
	<u>1,252,399,997</u>	<u>1,138,763,920</u>
Plus premium, net	10,963,244	-
Less bond discount, net	2,467,932	-
Less refunding loss, net	<u>12,346,253</u>	<u>-</u>
	<u>\$ 1,248,549,056</u>	<u>\$ 1,138,763,920</u>

Advance Refundings

In July 2001, the Authority defeased \$79,445,000 of its Series 2000 Bonds scheduled to mature on July 1, 2029, by placing the proceeds of the Series 2001A Bonds in an irrevocable trust monitored by U.S. Bank. Such proceeds are invested in open market securities and will provide for all future debt service payments on the defeased bonds. Accordingly, the trust account's assets and the liability for the defeased bonds are not included in the accompanying financial statements. On July 1, 2010, the Series 2000 Bonds were eligible to be called. The Trust exercised its right to pay off the outstanding balance.

In August 2002, the Authority defeased \$30,485,000 of its Series 2000 Bonds scheduled to mature on July 1, 2020, by placing the proceeds of the Series 2002 Bonds (plus other monies) in an irrevocable trust monitored by The Bank of New York. Such proceeds are invested in State and Local Government Securities ("SLGS") and will provide for all future debt service payments on the defeased bonds. Accordingly, the trust account's assets and the liability for the defeased bonds are not included in the accompanying financial statements.

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Interest Rate Swap Agreements (Derivative Instruments)

As of June 30, 2012, the Authority had three outstanding interest rate swap agreements with three counterparties. The objective of the Authority's interest rate swap agreements is to hedge changes in cash flows due to changes in interest rates associated with outstanding variable rate debt obligations.

Series 2005 Bonds

On October 28, 2004, the Authority entered into three interest rate swap agreements (the "2005 Swaps") to hedge changes in cash flows due to changes in interest rates associated with the Authority's \$241,400,000 variable rate Toll System Revenue Bonds, Series 2005 (the "2005 Bonds"). The 2005 Swaps were executed with initial notional values of \$80,463,333; \$80,463,334; and \$80,473,333 totaling \$241,400,000 with Bear Stearns Capital Markets, Inc., UBS AG, Stamford Branch ("UBS") and Citi (collectively, the "Counterparties"). Under the 2005 Swap Agreements, the Authority owed interest at a fixed rate of 4.313% to the Counterparties. In return, the Counterparties owed the Authority interest based upon the SIFMA Index. On May 9, 2008, the 2005 Swaps were amended (the "2008 Amendment of the 2005 Swaps") by changing the fixed rate payable by the Authority to 4.372%. In exchange, the Counterparties agreed to make payments to the Authority based on the one month LIBOR index from May 9, 2008 to May 1, 2009, and thereafter the Counterparties will make payments to the Authority based on SIFMA from May 1, 2009 to termination, July 1, 2034. The swaps' notional values as of June 30, 2012 and 2011 were \$241,400,000, which equals the outstanding principal amount of the bonds.

On March 14, 2008, due to the financial market crisis, Bear Stearns entered into an agreement with JP Morgan Chase & Co. to purchase all of its assets and liabilities. On May 30, 2008, the acquisition of Bear Stearns was completed. All outstanding swap agreements were transferred to JP Morgan Chase Bank, N.A. ("JP Morgan").

In order to mitigate basis risk associated with a portion of its interest rate swaps, on September 23, 2011, the Authority amended the swap agreement with JPMorgan to convert the floating rate index from the SIFMA index to the one-month LIBOR index for the entire \$80,463,333 notional amount. Effective October 1, 2011, under the amended agreement, the Authority continues to pay the 4.372% fixed rate and will receive a floating rate that is 92.25% of one month LIBOR.

Fair Value:

As of June 30, 2012 and 2011, the outstanding swap agreements meet the criteria set forth under GASB 53 as effective hedging derivative instruments. As of June 30, 2012 and 2011, because interest rates have declined since execution of the 2005 Swaps, the swaps had a negative total fair market value of \$81,379,823 and \$38,819,514, respectively. Interest rate swaps are not normally valued through exchange-type markets with easily accessible quotation systems and procedures. The fair market value was calculated using information obtained from generally recognized sources with respect to quotations, reporting of specific transaction and market conditions, and based on accepted industry standards and methodologies. In accordance with GASB 53, as of June 30, 2012 and June 30, 2011, the

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aggregate negative fair value was \$81,379,823 and \$38,819,514, respectively, which is reflected on the Statement of Net Assets under Deferred Outflow of Resources and Derivative Instruments Fair Market Value.

Credit Risk:

As of June 30, 2012, the 2005 Swaps had a negative fair market value which means that in the event of a termination the Authority will make a termination payment to the Counterparties.

Swap payments and termination amounts are insured by AMBAC for two of the Counterparties, Citi and UBS, and all three Counterparties are supported through a collateralization agreement.

If the credit rating of the insurer AMBAC were to fall below the threshold credit rating of A3 and A-, then an Additional Termination Event ("ATE") will occur. In case of an ATE, the Authority must (a) post ratings from both S&P and Moody's of at least A- and A3, respectively, or (b) provide a replacement or additional swap insurance policy, letter of credit, guaranty or similar form of credit support for the counterparty. As of June 30, 2012 AMBAC's credit rating were WR (withdrawn) by Moody's and R (regulatory intervention) by S&P. The Authority was required under the ATE event to post its rating of A for S&P and A3 for Moody's in order to prevent the termination of the swap.

Termination Risk:

The maximum exposure resulting from terminating all three of the swaps at June 30, 2012 and 2011 is its fair market value of \$81,379,823 and \$38,819,514, respectively.

Basis Risk:

Under the original 2004, 2008 & 2011 amendment to the 2005 Swaps agreement, the Authority will receive a variable payment from the swaps which will be used to offset the payments of the bonds held by Dexia. The variable receipts under the 2005 Swaps are based on SIFMA for two of the Counterparties (UBS and Citi), and based on percentage of LIBOR for one Counterparty (JP Morgan); payments on the 2005 Bonds are based on LIBOR.

Projected debt service requirements of the variable rate debt and net swap payments, assuming the SIFMA at 0.18% as of June 30, 2012 and one month LIBOR of 0.24575% as of June 30, 2012, are as follows:

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Fiscal Year Ending June 30,	Variable-Rate Bonds		Interest Rate		Total
	Principal	Interest	Swaps, net		
2013	\$ -	\$ 3,127,941	\$ 10,119,488	\$	13,247,429
2014	-	3,127,941	10,119,488		13,247,429
2015	-	3,127,941	10,119,488		13,247,429
2016	3,000,000	3,127,941	10,118,298		16,246,239
2017	3,000,000	3,089,068	9,993,728		16,082,796
2018-2022	30,650,000	14,686,678	47,513,098		92,849,776
2023-2027	39,175,000	12,617,366	40,818,615		92,610,981
2028-2032	112,075,000	7,971,454	25,787,981		145,834,435
2033-2034	53,500,000	1,048,586	3,392,106		57,940,692
Total	\$ 241,400,000	\$ 51,924,916	\$ 167,982,290	\$	461,307,206

Collateral (Citi and UBS):

The following table gives the collateral thresholds and minimum transfer amounts for the interest rate swaps with Citi and UBS. As of June 30, 2012, Citi was rated A3/A by Moody's/S&P; and UBS was rated A2/A by Moody's/S&P.

<u>Ratings</u>	<u>Threshold</u>	<u>Minimum Transfer Amount</u>
Moody's / S&P	Counterparty	Counterparty
Aa3/AA- and above	Infinite	\$100,000
A1/A+	\$50,000,000	\$100,000
A2/A	\$25,000,000	\$100,000
A3/A-	\$10,000,000	\$100,000
Below A3/A- or not rated	\$0	\$0

As of June 30, 2012, the Authority was rated A3/A by Moody's/S&P, therefore there is no requirement for the Authority to post collateral. If the Authority's credit ratings fell below A3/A-, the Authority would be responsible to post collateral in the amount valued at the negative fair value of the swaps.

Collateral (JP Morgan):

The following table gives the collateral thresholds and minimum transfer amounts for the interest rate swap with JP Morgan. As of June 30, 2012, JP Morgan was rated A2/A/A+ by Moody's/S&P/Fitch.

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<u>Ratings</u>	<u>Threshold</u>		<u>Minimum Transfer Amount</u>	
Moody's / S&P / Fitch	Counterparty	Authority	Counterparty	Authority
Aa3/AA-/AA- and above	\$50,000,000	\$50,000,000	\$100,000	\$100,000
A1/A+/A+	\$50,000,000	\$50,000,000	\$100,000	\$100,000
A2/A/A	\$25,000,000	\$50,000,000	\$100,000	\$100,000
A3/A-/A-	\$10,000,000	\$50,000,000	\$100,000	\$100,000
Below A3/A-/A- or not	\$0	\$0	\$0	\$0

As of June 30, 2012, the Authority was rated A3/A/A- by Moody's/S&P/Fitch. Since the fair value of the swap was negative \$27,126,607, which is below the \$50,000,000 threshold defined for the Authority at the applicable credit ratings, there is no requirement for the Authority to post collateral. If the fair value of the swap with JP Morgan was to exceed the thresholds defined for the Authority at the applicable credit ratings, the Authority would be responsible to post collateral in an amount valued at the negative fair value of the swap. In addition, if the Authority's credit rating fell below A3/A-, the Authority would be responsible to post collateral in an amount valued at the negative fair value of the swap.

B. Loans Due to Other Governments

(1) Toll Facilities Revolving Trust Fund Loan

On February 25, 2004, amended on November 24, 2004, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2004") payable under an agreement authorizing the Authority to borrow \$1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2012 and 2011, the outstanding loan balance was \$1,250,000 and \$1,500,000, respectively.

On December 5, 2006, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2006") payable under an agreement authorizing the Authority to borrow \$1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2012 and 2011, the outstanding loan balance was \$1,500,000 for both years.

On May 1, 2008, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2008") payable under an agreement authorizing the Authority to borrow \$1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the

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advance. As of June 30, 2012 and 2011, the outstanding loan balance was \$1,500,000 for both years.

On March 10, 2010, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2010") payable under an agreement authorizing the Authority to borrow \$1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2012 and 2011, the outstanding loan balance was \$1,500,000 for both years.

(2) State Infrastructure Bank Loans

On August 4, 2003, the Authority entered into an unsecured, non-interest bearing State Infrastructure Bank loan agreement with the FDOT ("SIB Loan No. 3") in the amount of \$20,000,000. The loan will be made in two installments of \$12,500,000 no earlier than April 2004 and \$7,500,000 no earlier than April 2005. SIB Loan No. 3 requires, per an amendment to the loan agreement requested by the FDOT, annual principal payments beginning October 1, 2010 and ending October 1, 2012 of \$7,000,000, \$9,000,000 and \$4,000,000, respectively. As of June 30, 2012 and 2011, the outstanding loan balance was \$4,000,000 and \$13,000,000, respectively.

On November 2, 2004, the Authority entered into an unsecured State Infrastructure Bank loan agreement with the FDOT ("SIB Loan No. 4") in the amount of \$11,613,000 at an interest rate of 2.5%. The loan will be made in installments based on the reimbursable construction expenditures made by the Authority on the project specific to the loan agreement. SIB Loan No. 4 requires annual principal payments beginning October 1, 2013. As of June 30, 2012 and 2011, the outstanding loan balance was \$11,613,000 for both years.

On June 5, 2008, the Authority entered into an unsecured State Infrastructure Bank loan agreement with FDOT ("SIB Loan No. 5") in the amount of \$15,000,000 at an interest rate of 2.0%. The loan will be made in installments over a three (3) year period based on the reimbursable expenditures made by the Authority on the project specific to the loan agreement. SIB Loan No. 5 requires annual principal payments beginning October 1, 2010. As of June 30, 2012 and 2011, the outstanding loan balance was \$14,849,654 and \$14,852,603, respectively.

The annual debt service requirements for outstanding loans due to other governments as of June 30, 2012, are summarized as follows:

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

	<u>Principal</u>	<u>Interest</u>
2013	\$ 8,503,007	\$ 587,318
2014	6,929,067	507,258
2015	5,055,528	372,797
2016	5,936,151	275,174
2017	5,906,046	164,286
2018-2021	3,882,856	53,321
	<u>\$ 36,212,655</u>	<u>\$ 1,960,154</u>

C. Arbitrage Rebates Payable

The Authority has reported in the accompanying financial statements obligations to rebate arbitrage interest earnings on certain toll revenue bonds. The proceeds of the bonds were used to finance a portion of the cost of certain improvements to the expressway system included within the current capital work program.

The rebate to the federal government at June 30, 2012, required to be paid within five years from the date of issuance and each five years thereafter, is estimated to be \$0. The ultimate amount of the Authority's liability will be determined based on actual interest earned.

Note 7 – Retirement Plans

Florida Retirement System Plans

The Authority participates in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, defined benefit retirement plan or defined contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. The FRS was established in 1970, and, as a general rule, membership in the FRS is compulsory for all employees working in a regular established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida.

Benefit provisions as established by Chapter 121, Florida Statutes, and any amendments thereto can be made only by an act of the Florida Legislature.

Employees of the FRS may participate in either the Public Employee Optional Retirement Program (the "Investment Plan"), a defined contribution retirement program or in the defined benefit retirement plan ("Pension Plan").

Eligible members of the Investment Plan are vested after one year of service and are directed to choose their investment product with a third party administrator selected by the State Board of Administration.

Employees participating in the Pension Plan have their benefits computed on the basis of age, average final compensation and service credit. Benefits under the Plan vest after six years of service

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

for those employees hired prior to July 1, 2011. For employees hired on or after July 1, 2011, benefits under the Plan vest after eight years of service. Employees hired prior to July 1, 2011 who retire at or after age 62, with six years of credited service, are entitled to an annual retirement benefit, payable monthly for life. Employees hired on or after July 1, 2011 who retire at or after age 62, with eight years of credited service, are entitled to an annual retirement benefit, payable monthly for life. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit retirement plan.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. A copy of the latest available report may be obtained by writing to the State of Florida Division of Retirement, P.O. Box 9000, Tallahassee, Florida, 32315-9000, or from the website www.frs.state.fl.us.

Contributions, required by all governmental employers, are based on statewide contribution rates. As of July 1, 2011 the state began to require all regular and senior management class employees to contribute 3% of the employee's salary into the FRS. For fiscal years 2012, 2011 and 2010, the employer contribution rate range – as defined by the State of Florida – was between 4.42% and 14.57% of gross salaries. For fiscal years ended June 30, 2012, 2011 and 2010, the Authority contributed 100% of the required employer contributions. The employer contributions aggregated \$217,348, \$476,017 and \$403,249, respectively. For fiscal year 2012, the employee contribution was \$121,102. The Authority does not have a pension asset or liability.

Note 8 - Commitments and Contingencies

At June 30, 2012, the Authority had in process various uncompleted construction projects with remaining balances totaling \$207,957,545.

In addition, the Authority is obligated under a lease agreement with the State of Florida, expiring in the year 2047, to make annual payments of \$300 for its headquarters office building.

Note 9 – Litigation and Unasserted Claims

As of June 30, 2012, the Authority settled two litigations from prior year.

In April 2010, the Authority entered into two multi-year, multi-million dollar contracts with one single vendor for the implementation and maintenance of an Open Road Tolling All Electronic Toll collection system and for the development, operation, and maintenance of an AMTES back office operation. Numerous schedule delays and failures to provide deliverables have been experienced in both contracts. The Authority has issued Notices of Cure Events of Default as to both contracts, assessed liquidated damages related to both contracts, and has issued a letter of default to the vendor and its Surety as to the AMTES contract.

While the vendor has not filed any formal claim pursuant to the contract documents, the vendor has verbally and in writing made assertions that it believes the Authority owes it unpaid monies both pursuant to the contract and as damages. The Authority believes that express requirements of its contracts that mandate the vendor to meet certain completion, testing and performance milestones, relieve the Authority of any current and specific future obligations to make payments to the vendor. The Authority has engaged the services of outside counsel to assist with these matters and the Authority has participated in a series of meetings with both vendor and its Surety in an effort to

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Notes to Financial Statements (continued)
Years Ended June 30, 2012 and 2011

reach an agreed upon resolution to the contract disputes between the parties. Both parties have agreed to mediation scheduled for the end of November 2012. Although to date neither the Authority nor the vendor has filed suit as to either of these contracts, there is a reasonable possibility that litigation will ensue.

It is General Counsel's opinion that the dispute may present a material financial impact to the Authority in that the Authority estimates that it has been damaged to the extent of several million dollars by the vendor's numerous contract breaches, and that the vendor has also expressed its belief that it has been damaged in excess of several million dollars by the Authority's actions.

Note 10 – Related Party Transactions

As of June 30, 2012 and 2011 there were no known related party transactions reported.

Note 11 – Subsequent Events

On October 10, 2012, Standard and Poor's Ratings Services lowered its rating of the Authority's senior toll system revenue bonds to "A-" from "A". The Outlook remains as Stable.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
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Required Supplementary Information – Schedule of Calculation of Net Revenue and Financial Ratios as Defined and Required by the Trust Indenture
Year Ended June 30, 2012

Revenues:		
Toll and fee revenues, net	\$	122,510,799
Investment income		2,981,225
Contributions for capital projects		10,573,964
Other revenues		<u>969,618</u>
		137,035,606
Operating expenses:		
Operations, maintenance, and administrative expenses		<u>35,969,151</u>
Net revenues	\$	<u><u>101,066,455</u></u>
ACTUAL DEBT SERVICE FOR ALL BONDS OUTSTANDING	\$	<u>73,629,199</u>
RATIO OF NET REVENUES TO DEBT SERVICE FOR ALL BONDS OUTSTANDING (minimum ratio requirement per trust indenture is 1.20)		1.37
ACTUAL DEBT SERVICE AND ALL FUND PAYMENTS AS SPECIFIED BY TRUST INDENTURE	\$	<u>87,469,524</u>
RATIO OF NET REVENUES TO ALL DEBT SERVICE AND ALL FUND PAYMENTS (minimum ratio requirement per trust indenture is 1.00)		1.16

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Required Supplementary Information – Schedule of Toll Revenues and Expense Summary
(In Thousands)
Years Ended June 30,

Fiscal Year	Revenues		Total Revenues	Expenses			Total Expenses	Net Revenues
	Toll & Fees, net	Investment & Miscellaneous		Operations	Maintenance	Admin. & Cont. Svcs.		
2012	\$ 122,511	\$ 14,525	\$ 137,036	\$ 24,397	\$ 6,549	\$ 5,024	\$ 35,970	\$ 101,066
2011	121,863	9,795	131,658	20,262	6,577	5,591	32,430	99,228
2010	111,768	6,669	118,437	19,424	6,022	5,991	31,437	87,000
2009	113,075	16,013	129,088	24,309	4,599	5,670	34,578	94,510
2008	115,799	20,868	136,667	20,170	3,904	5,438	29,512	107,155
2007	82,030	24,289	106,319	16,340	7,343	5,812	29,495	76,824
2006	77,462	12,904	90,366	13,649	2,379	5,341	21,369	68,997
2005	58,652	5,742	64,394	7,884	5,047	4,416	17,347	47,047
2004	49,411	2,183	51,594	7,844	4,743	5,070	17,657	33,937
2003	44,259	4,464	48,723	8,836	6,565	3,164	18,565	30,158

Note:

The above total expenses exclude depreciation and amortization expenses.

STATISTICAL

STATISTICAL

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statistical Section

This section of the Miami-Dade Expressway Authority's comprehensive annual financial report presents detailed information designed to assist users in utilizing the financial statements, note disclosures, and required supplementary information to understand and assess the Authority's overall economic condition.

CONTENTS	PAGE
Financial Trends	2 - 3
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.	
Revenue Capacity	4 - 10
These schedules contain information to help the reader assess the Authority's ability to generate toll revenue.	
Debt Capacity	11 - 13
These schedules present information to help the reader assess the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.	
Demographic and Economic Information	14 - 16
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Authority's financial activities take place.	
Operating Information	17 - 18
These schedules contain data on infrastructure and other operating information to help the reader understand how the information in the Authority 's financial report relates to the services the Authority provides and the activities it performs.	

The Authority has included in this statistical section information relating to financial trends, revenue capacity, debt capacity and operating information pertaining to the past nine fiscal years. Prior to fiscal year 2004, the Authority relied on the Florida Department of Transportation ("FDOT") for certain traffic and revenue data regarding electronic toll transactions. As a result, certain trend and capacity data for comparative purposes was unavailable.

The Authority implements new pronouncements, as required for financial reporting. Likewise, from time to time, management creates new categories in order to provide more accurate and useful information regarding the Authority's operations. For comparative purposes, management has reclassified financial information from preceding years.

Financial information in certain tables may be rounded to the nearest whole number.

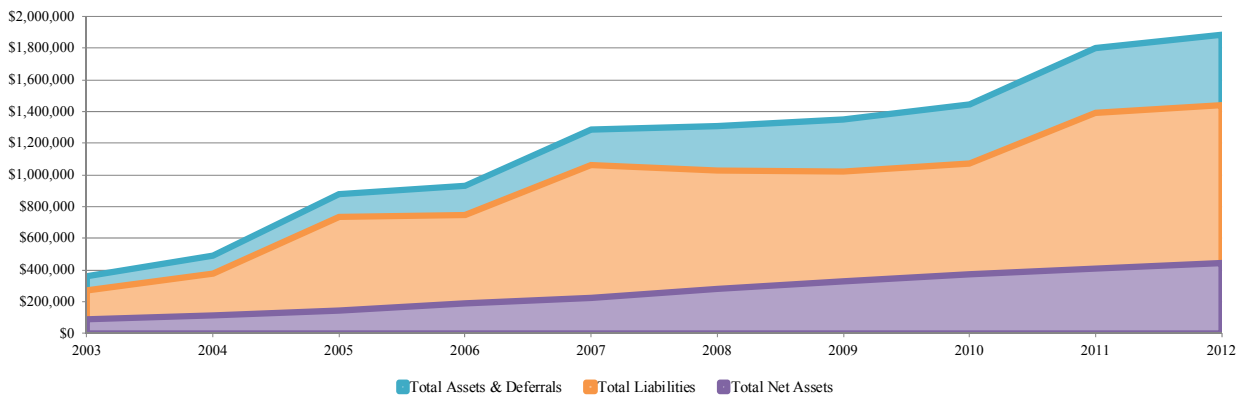
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Financial Trends
Fiscal Year 2003 through 2012

Summary of Statements of Net Assets
(In Thousands)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assets										
Current and other assets	\$ 151,278	\$ 136,209	\$ 108,374	\$ 69,150	\$ 66,179	\$ 54,607	\$ 43,912	\$ 122,321	\$ 39,681	\$ 30,759
Restricted assets	336,333	425,088	204,351	330,742	395,957	458,740	242,392	277,361	83,516	91,929
Capital assets, net of accumulated depreciation	1,314,754	1,199,835	1,078,781	949,359	845,452	772,533	644,706	478,955	366,915	237,483
Deferred outflow of resources	81,380	38,820	52,513	-	-	-	-	-	-	-
Total Assets and Deferrals	1,883,745	1,799,952	1,444,019	1,349,251	1,307,588	1,285,880	931,010	878,637	490,112	360,171
Liabilities										
Current liabilities	93,721	69,102	61,443	53,372	49,813	70,506	57,774	48,274	31,967	21,862
Long-term debt outstanding and other liabilities	1,346,227	1,322,019	1,009,900	967,750	977,382	991,615	688,798	686,393	344,676	249,195
Total Liabilities	1,439,948	1,391,121	1,071,343	1,021,122	1,027,195	1,062,121	746,572	734,667	376,643	271,057
Net Assets										
Invested in capital assets, net of related debt	195,113	162,830	160,346	135,885	154,396	112,372	82,297	75,097	50,817	52,174
Restricted	134,762	128,690	103,971	98,477	36,667	35,769	37,661	22,758	10,792	15,278
Unrestricted	113,922	117,310	108,359	93,768	89,331	75,619	69,481	46,115	51,860	21,663
Total Net Assets	\$ 443,797	\$ 408,831	\$ 372,676	\$ 328,129	\$ 280,394	\$ 223,760	\$ 189,439	\$ 143,970	\$ 113,469	\$ 89,115

Assets, Liabilities, and Net Assets
(In Thousands)



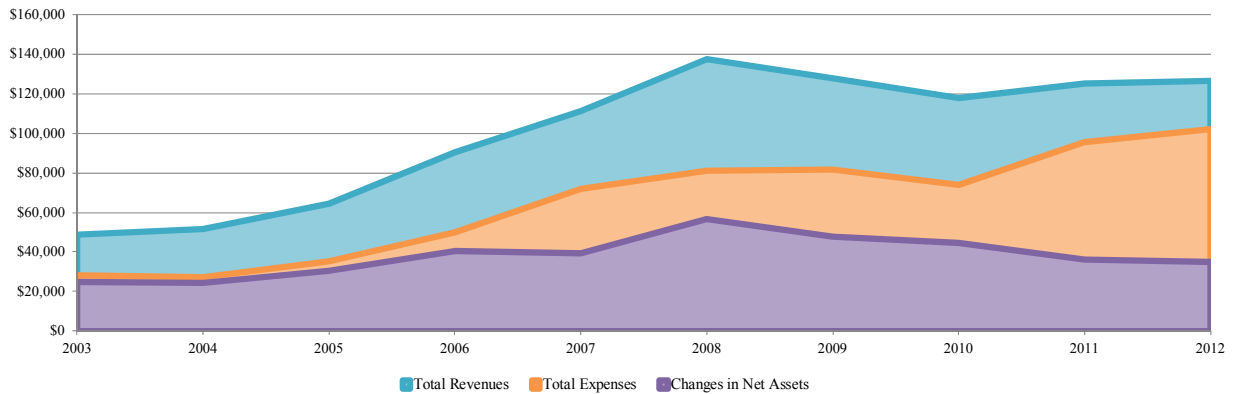
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Financial Trends
Fiscal Year 2003 through 2012

Summary of Statements of Revenue, Expenses and Changes in Net Assets
(In Thousands)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues										
Toll and fee revenues, net	\$ 122,511	\$ 121,863	\$ 111,768	\$ 113,076	\$ 115,799	\$ 82,030	\$ 77,462	\$ 58,652	\$ 49,410	\$ 44,259
Other revenues	3,950	3,249	6,002	14,665	21,625	29,147	12,904	5,742	2,183	4,464
Total Revenues	126,461	125,112	117,770	127,741	137,424	111,177	90,366	64,394	51,593	48,723
Expenses										
Operations	24,396	20,262	19,424	24,309	20,170	16,636	13,803	11,021	9,494	9,953
Maintenance	6,549	6,577	6,022	4,599	3,904	7,343	2,379	2,089	4,582	4,904
Administrative & professional contracted services	5,024	5,590	5,991	5,748	5,438	5,517	5,187	4,237	3,581	3,708
Nonoperating expenses	66,100	63,075	42,453	46,986	51,525	42,360	28,528	17,913	9,582	9,614
Total Expenses	102,069	95,504	73,890	81,642	81,037	71,856	49,897	35,260	27,239	28,179
Income before contributions for capital projects	24,393	29,608	43,880	46,099	56,387	39,321	40,469	29,134	24,354	20,544
Gain on escrow restructuring	-	-	-	-	-	-	-	-	-	4,286
Contributions for capital projects	10,574	6,547	667	1,636	247	-	-	1,367	-	-
Change in Net Assets	34,967	36,155	44,547	47,735	56,634	39,321	40,469	30,501	24,354	24,830
Net Assets, Beginning of Year	408,831	372,676	328,129	280,394	223,760	184,439	143,970	113,469	89,115	64,285
Net Assets, End of Year	\$ 443,797	\$ 408,831	\$ 372,676	\$ 328,129	\$ 280,394	\$ 223,760	\$ 184,439	\$ 143,970	\$ 113,469	\$ 89,115

Revenue, Expenses and Changes in Net Assets
(In Thousands)



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Revenue Capacity
Fiscal Year 2004 through 2012

Vehicle Classifications

Tolls are collected based upon the "classification" of the vehicle.
The "classification" is determined by the "number of axles" on the vehicle.

Class 2: Any two-axle vehicle

Class 3: Any three-axle vehicle

Class 4: Any four-axle vehicle

Class 5: Any five-axle vehicle

Class 6: Any six-axle vehicle



Schedule of Toll Rates by Vehicle Class
Effective July 17, 2010

Location & Direction of Travel		Type of Payment	Vehicle Classification				
			2-axes	3-axes	4-axes	5-axes	Additional axle (ea.)
Airport Expressway (SR112)							
East at 22nd Ave	SunPass®	\$ 1.00	\$ 2.00	\$ 3.00	\$ 4.00	\$ 1.00	
	Cash, TBP	1.25	2.50	3.75	5.00	1.25	
Dolphin (SR836)							
East/West at 17th Ave	SunPass®	1.00	2.00	3.00	4.00	1.00	
	Cash, TBP	1.25	2.50	3.75	5.00	1.25	
East/West at 97th Ave	SunPass®	0.75	1.50	2.25	3.00	0.75	
	Cash, TBP	1.00	2.00	3.00	4.00	1.00	
Extension to 137th Ave	SunPass®	0.25	0.50	0.75	1.00	0.25	
	TBP	0.50	1.00	1.50	2.00	0.50	
Don Shula (SR874)							
North/South at Turnpike	SunPass®	0.25	0.50	0.75	1.00	0.25	
	TBP	0.40	0.80	1.20	1.60	0.40	
North/South at Killian	SunPass®	0.25	0.50	0.75	1.00	0.25	
	TBP	0.40	0.80	1.20	1.60	0.40	
North/South at SR826	SunPass®	0.50	1.00	1.50	2.00	0.50	
	TBP	0.65	1.30	1.95	2.60	0.65	
Snapper Creek (SR878)							
East/West at 87th Ave	SunPass®	0.25	0.50	0.75	1.00	0.25	
	TBP	0.40	0.80	1.20	1.60	0.40	
East/West at SR826	SunPass®	0.25	0.50	0.75	1.00	0.25	
	TBP	0.40	0.80	1.20	1.60	0.40	
Gratigny (SR924)							
East/West at 57th Ave	SunPass®	0.50	1.00	1.50	2.00	0.50	
	TBP	0.65	1.30	1.95	2.60	0.65	
East/West at 42nd Ave	SunPass®	0.50	1.00	1.50	2.00	0.50	
	TBP	0.65	1.30	1.95	2.60	0.65	

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Revenue Capacity
Fiscal Year 2004 through 2012

Net Toll and Fee Revenue by Expressway

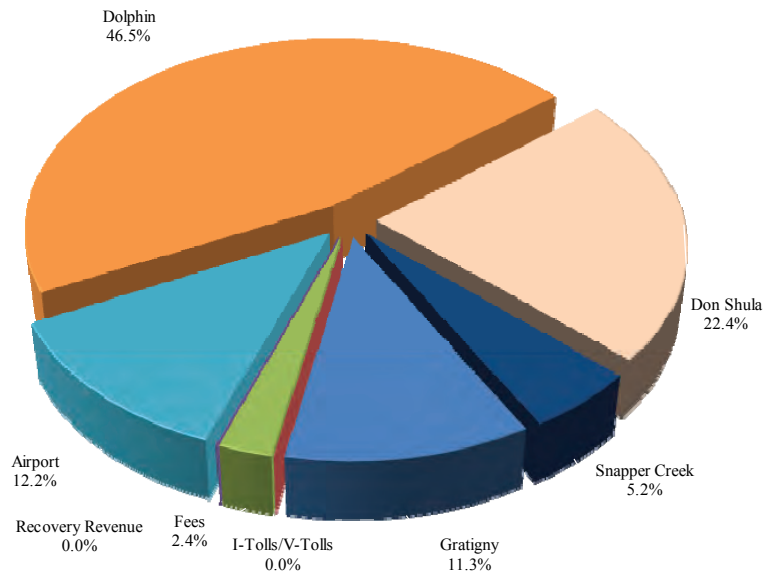
Expressway	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airport (SR112)	\$ 14,987,758	\$ 14,234,944	\$ 13,180,625	\$ 13,102,476	\$ 12,894,962	\$ 12,066,545	\$ 11,436,321	\$ 7,157,412	\$ 6,291,078
Dolphin (SR 836)	56,898,708	55,622,293	51,769,877	50,730,744	52,382,568	23,441,201	22,042,259	17,359,206	14,944,116
Don Shula (SR 874)	27,463,746	28,017,507	26,949,786	28,980,730	29,992,989	29,207,386	26,898,215	20,877,912	18,428,470
Snapper Creek (SR878)*	6,347,631	5,920,280	-	-	-	-	-	-	-
Gratigny (SR924)	13,772,031	13,205,654	11,544,801	11,747,538	12,921,762	13,468,537	13,231,595	10,931,974	9,043,281
I-Tolls/V-Tolls **	-	107,560	5,601,447	4,778,357	3,608,985	2,017,202	1,940,788	1,101,018	657,890
Fees ***	2,998,172	4,110,977	129,036	53,759	23,701	-	-	-	-
Recovery Revenue	42,754	644,135	2,592,577	3,682,304	3,974,376	1,828,667	1,912,461	1,224,307	45,703
MDX System	\$122,510,799	\$121,863,351	\$111,768,148	\$113,075,908	\$115,799,343	\$ 82,029,538	\$ 77,461,639	\$ 58,651,829	\$ 49,410,538

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.

** I-Tolls, or image tolls, are transactions initially classified as apparent violations and reclassified as SunPass® transactions after the image review process. V-Tolls, or video tolls, are transactions initially classified as apparent violations and reclassified as toll revenue for video billing customers. For FY 2011 going forward, I-Tolls are allocated by expressway.

*** Rental car I-Toll administration fee was reclassified to Fees for fiscal years 2008 through 2012.

Net Toll and Fee Revenue
Fiscal Year 2012



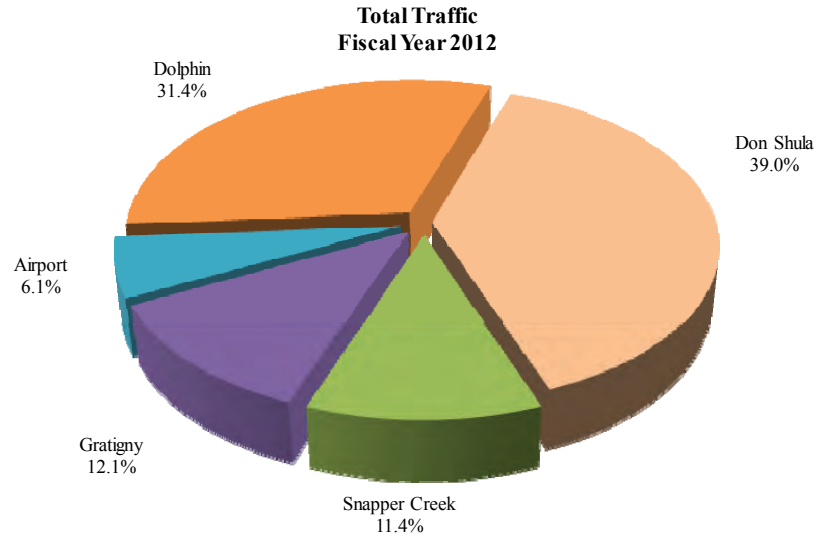
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Revenue Capacity
Fiscal Year 2004 through 2012

Total Traffic by Expressway

Expressway	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airport (SR112)	14,154,013	13,227,628	12,689,945	12,423,263	11,949,069	11,111,583	10,569,479	11,678,787	12,195,774
Dolphin (SR836)	72,905,323	69,036,257	66,435,710	64,474,646	65,931,891	21,920,462	20,550,653	21,049,098	20,538,066
Don Shula (SR874)	90,807,370	86,652,716	26,533,302	28,284,273	28,607,400	27,573,301	25,717,664	25,699,218	25,423,331
Snapper Creek (SR878)*	26,623,114	24,616,913	-	-	-	-	-	-	-
Gratigny (SR924)	28,165,540	26,579,047	11,744,256	10,938,681	11,802,290	12,120,191	11,981,074	12,490,035	12,094,667
MDX System	232,655,360	220,112,561	117,403,213	116,120,863	118,290,650	72,725,537	68,818,870	70,917,138	70,251,838

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Revenue Capacity
Fiscal Year 2004 through 2012

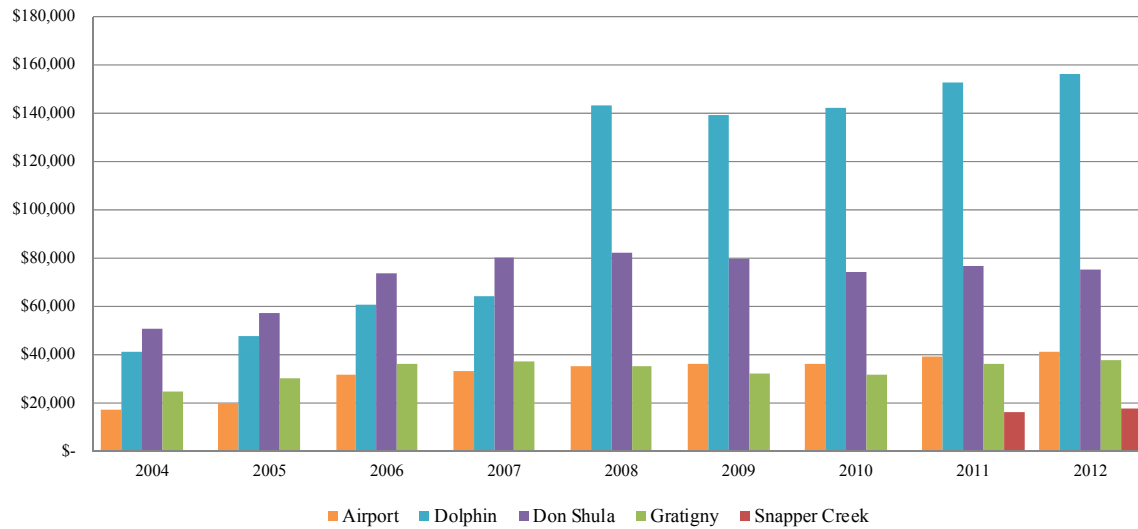
Average Daily Revenue

Expressway	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airport (SR112)	\$ 41,062	\$ 39,000	\$ 36,111	\$ 35,897	\$ 35,232	\$ 33,059	\$ 31,332	\$ 19,609	\$ 17,189
Dolphin (SR836)	155,887	152,390	141,835	138,988	143,122	64,222	60,390	47,559	40,831
Don Shula (SR874)	75,243	76,760	73,835	79,399	81,948	80,020	73,694	57,200	50,351
Snapper Creek (SR878)*	17,391	16,220	-	-	-	-	-	-	-
Gratigny (SR924)	37,732	36,180	31,630	32,186	35,305	36,901	36,251	29,951	24,708
MDX System Average**	\$ 327,315	\$ 320,550	\$ 283,411	\$ 286,470	\$ 295,607	\$ 214,202	\$ 201,667	\$ 154,319	\$ 133,079

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.

**Total Average Revenue listed above does not include Violations.

Average Daily Revenue



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

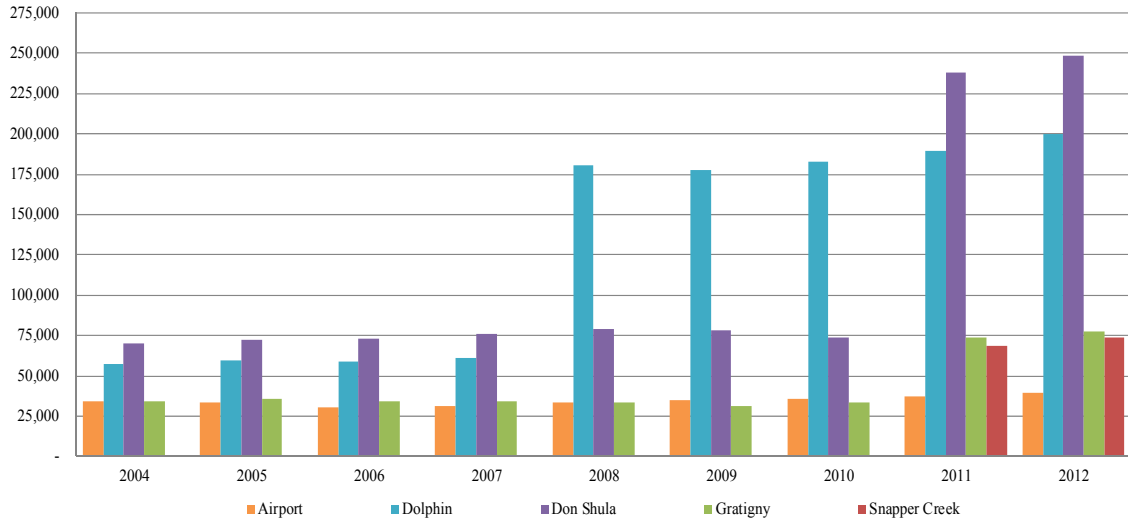
Revenue Capacity
Fiscal Year 2004 through 2012

Average Daily Traffic

Expressway	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airport (SR112)	38,672	36,240	34,775	34,137	32,652	30,474	29,655	32,500	33,320
Dolphin (SR 836)	199,195	189,140	182,052	177,157	180,140	60,075	57,669	58,609	56,130
Don Shula (SR874)	248,108	237,405	72,696	77,718	78,172	75,568	72,168	71,558	69,473
Snapper Creek (SR878)*	72,740	67,444	-	-	-	-	-	-	-
Gratigny (SR924)	76,955	72,819	32,227	30,063	32,257	33,224	33,637	34,851	33,058
MDX System Average	635,670	603,048	321,750	319,075	323,221	199,341	193,129	197,518	191,981

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.

Average Daily Traffic



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

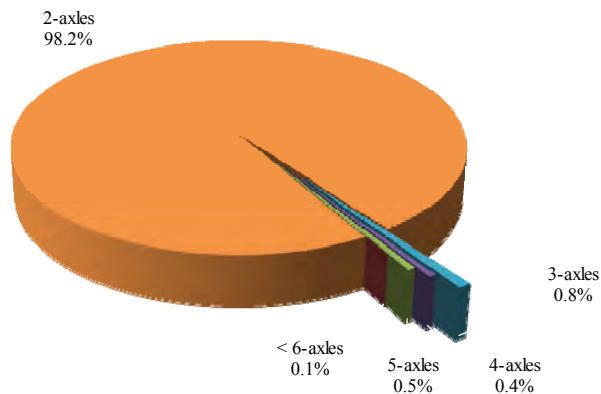
Revenue Capacity
Fiscal Year 2004 through 2012

Traffic Vehicle Class by Expressway

Expressway	Class	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airport (SR112)	2-axes	13,867,637	12,945,556	12,410,908	12,121,860	11,616,433	10,899,404	10,245,741	11,363,290	11,868,298
	3-axes	159,970	151,748	150,545	163,620	184,384	109,603	180,541	182,478	187,731
	4-axes	29,188	27,586	25,487	29,847	37,579	22,042	40,884	36,981	35,049
	5-axes	93,608	98,648	99,566	104,524	107,576	73,868	99,497	94,332	103,285
	< 6-axes	3,609	4,091	3,438	3,412	3,097	6,666	2,816	1,706	1,410
Dolphin (SR836)	2-axes	71,983,104	68,093,768	65,562,730	63,599,041	64,998,675	21,591,892	20,169,692	20,910,268	20,375,367
	3-axes	496,898	531,212	484,304	484,697	512,203	177,188	199,348	79,446	88,329
	4-axes	178,429	191,857	178,329	171,230	188,522	60,646	72,628	19,482	20,747
	5-axes	237,542	211,311	201,951	212,354	222,612	85,945	103,825	38,442	52,188
	< 6-axes	9,340	8,110	8,396	7,324	9,878	4,790	5,160	1,461	1,436
Don Shula (SR874)	2-axes	89,474,742	85,396,631	26,258,883	27,974,458	28,260,998	27,033,182	25,210,022	25,453,434	25,115,817
	3-axes	646,202	598,833	128,204	145,984	166,602	265,697	247,803	124,812	154,236
	4-axes	382,847	349,846	50,649	55,360	65,574	131,307	127,258	44,305	54,283
	5-axes	289,449	290,044	92,683	105,131	110,498	135,300	128,051	74,682	96,132
	< 6-axes	14,131	17,362	2,884	3,340	3,727	7,814	4,529	1,984	2,863
Snapper Creek (SR878)*	2-axes	26,437,769	24,453,316	-	-	-	-	-	-	-
	3-axes	91,494	81,519	-	-	-	-	-	-	-
	4-axes	64,800	56,103	-	-	-	-	-	-	-
	5-axes	27,435	24,316	-	-	-	-	-	-	-
	< 6-axes	1,618	1,659	-	-	-	-	-	-	-
Gratigny (SR924)	2-axes	26,821,574	25,329,380	11,331,749	10,562,776	11,361,524	11,561,936	11,451,683	11,952,947	11,602,717
	3-axes	488,336	461,592	144,958	135,688	159,165	217,213	196,141	207,467	186,294
	4-axes	298,713	287,397	82,321	72,008	88,195	119,343	116,546	111,686	93,423
	5-axes	541,442	485,946	177,368	162,525	187,166	214,829	211,893	212,714	207,761
	< 6-axes	15,478	14,732	7,860	5,684	6,239	6,871	4,811	5,221	4,472

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.

Traffic Vehicle Class
Fiscal Year 2012



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

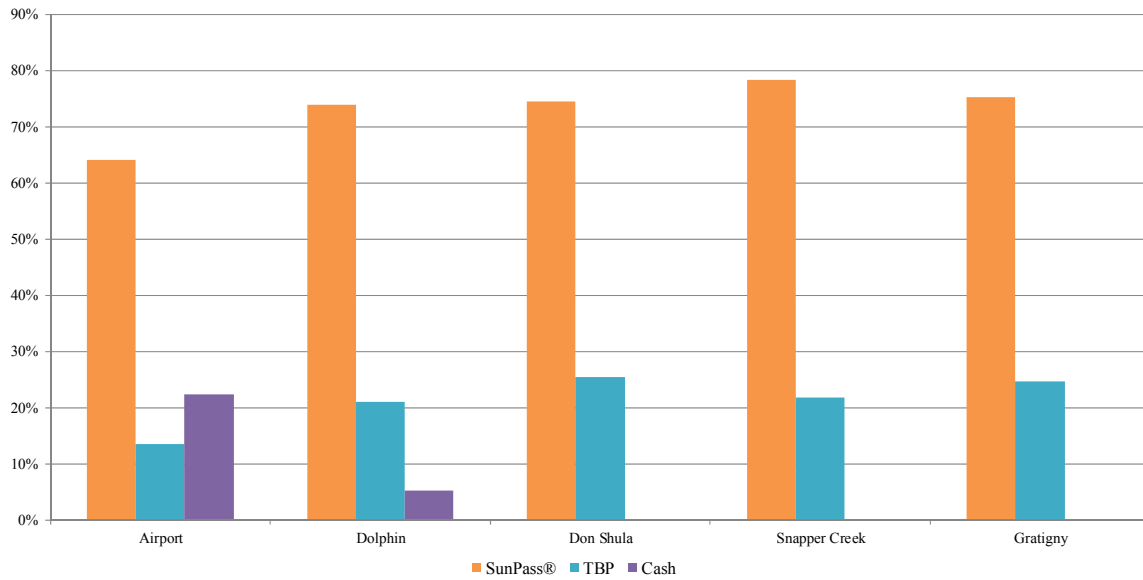
Revenue Capacity
Fiscal Year 2004 through 2012

Transaction Percentage by Expressway

Expressway	Payment Type	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airport (SR112)	SunPass®	64.0%	62.3%	67.1%	65.0%	63.0%	60.0%	54.0%	46.0%	39.0%
	Cash	22.4%	22.3%	32.3%	35.0%	37.0%	40.0%	46.0%	54.0%	61.0%
	TBP	13.6%	15.3%	1.0%	-	-	-	-	-	-
Dolphin (SR836)	SunPass®	73.8%	73.0%	70.8%	69.0%	66.4%	62.0%	57.0%	51.0%	44.0%
	Cash	5.2%	11.7%	28.4%	31.0%	33.7%	38.0%	43.0%	49.0%	56.0%
	TBP	21.0%	15.4%	1.0%	-	-	-	-	-	-
Don Shula (SR874)*	SunPass®	74.5%	74.5%	70.2%	70.0%	68.0%	66.0%	63.0%	54.0%	45.0%
	Cash	-	0.3%	29.1%	30.0%	32.0%	34.0%	37.0%	46.0%	55.0%
	TBP	25.5%	25.2%	1.0%	-	-	-	-	-	-
Snapper Creek (SR878)*	SunPass®	78.3%	76.7%	-	-	-	-	-	-	-
	TBP	21.7%	23.4%	-	-	-	-	-	-	-
Gratigny (SR924)*	SunPass®	75.3%	74.3%	76.1%	75.0%	71.0%	68.0%	64.0%	57.0%	48.0%
	Cash	-	-	19.9%	25.0%	29.0%	32.0%	36.0%	43.0%	52.0%
	TBP	24.7%	25.7%	4.0%	-	-	-	-	-	-

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.

Transaction Percentage
Fiscal Year 2012



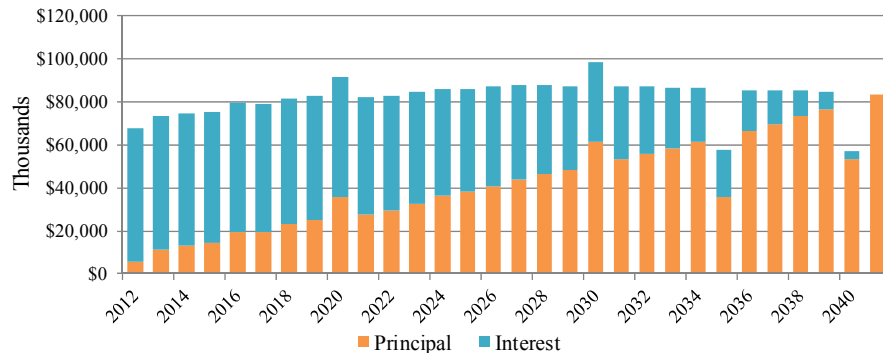
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Debt Capacity
Fiscal Year 2003 through 2012

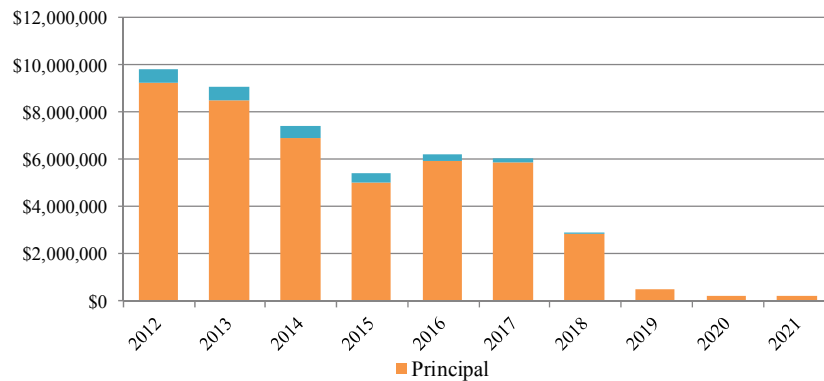
Outstanding Debt - Principal
(In Thousands)

Fiscal Year	Revenue Bonds	SIB Loans	TFRTF Loans	FDOT	Commercial Paper	Total Debt
2012	\$ 1,248,549	\$ 30,463	\$ 5,750	\$ -	\$ -	\$ 1,284,762
2011	1,252,654	39,466	6,000	-	-	1,298,120
2010	925,184	41,613	6,112	-	-	972,909
2009	933,085	42,613	4,780	-	-	980,478
2008	940,607	46,113	4,949	-	-	991,669
2007	947,762	57,613	3,617	-	-	1,008,991
2006	639,507	56,799	2,285	1,268	-	699,858
2005	645,543	45,000	2,453	2,543	-	695,539
2004	232,013	37,500	1,009	5,793	80,000	356,315
2003	234,677	10,600	1,009	6,147	-	252,433

**Revenue Bonds
Principal and Interest Payments**



**SIB Loans/TFRTF Loans
Principal and Interest Payments**



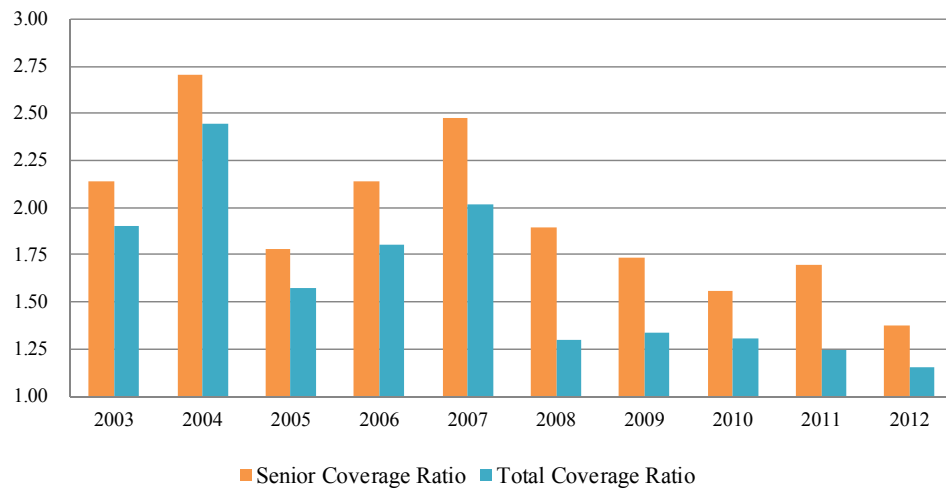
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Debt Capacity
Fiscal Year 2003 through 2012

Debt Covenants
(In Thousands)

Fiscal Year	Net Revenues Available for Debt Service	Senior Debt Service	Total Debt Service and All Fund Payments	Senior Coverage Ratio	Total Coverage Ratio
2012	\$ 101,066	\$ 73,629	\$ 87,470	1.37	1.16
2011	99,228	58,506	79,608	1.70	1.25
2010	87,000	55,921	66,479	1.56	1.31
2009	94,510	54,505	70,710	1.73	1.34
2008	107,155	56,458	82,425	1.90	1.30
2007	80,410	32,518	39,912	2.47	2.01
2006	68,997	32,194	38,264	2.14	1.80
2005	47,047	26,392	29,892	1.78	1.57
2004	49,936	18,431	20,431	2.71	2.44
2003	34,444	16,079	18,079	2.14	1.91

Debt Service Coverage Ratio



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

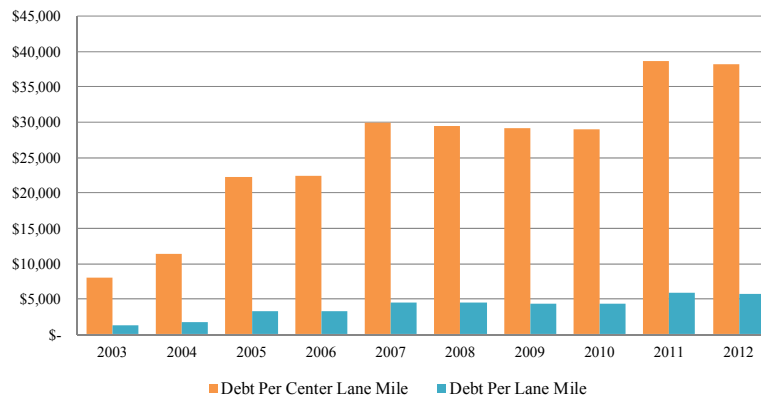
Debt Capacity
Fiscal Year 2003 through 2012

Ratios of Outstanding Debt
(In Thousands)

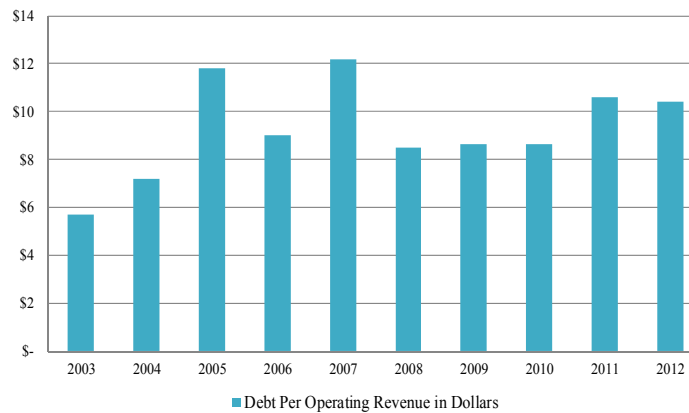
Fiscal Year	Center Lane Miles*	Lane Miles*	Operating Revenue	Total Debt	Debt Per Center Lane Mile	Debt Per Lane Mile	Debt Per Operating Revenue in Dollars
2012	33.6	222.3	\$ 123,480	\$ 1,284,762	\$ 38,237	\$ 5,779	\$ 10.40
2011	33.6	219.7	122,682	1,298,120	38,647	5,908	10.58
2010	33.6	220.4	112,665	972,909	28,955.63	4,415	8.64
2009	33.7	221.1	113,864	980,478	29,094.30	4,435	8.61
2008	33.7	221.1	116,734	991,669	29,426.38	4,485	8.50
2007	33.7	221.1	82,952	1,008,991	29,940	4,564	12.16
2006	31.2	209.2	77,619	699,858	22,431	3,345	9.02
2005	31.2	209.2	58,908	695,539	22,293	3,325	11.81
2004	31.2	209.2	49,491	356,315	11,420	1,703	7.20
2003	31.2	205.8	44,308	252,433	8,091	1,227	5.70

*Center lane and lane miles are calculated on main line roadway.

Debt Per Mile



Debt Per Operating Revenue in Dollars



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Demographic and Economic Information

Miami-Dade County

Year	Population (In Thousands)	Total Personal Income (In Thousands)*	Per-Capita Income *	Consumer Price Index	Labor Force (In Thousands)	Unemployment Rate (%)
2011	2,555	n/a	n/a	230.9	1,268	10.5
2010	2,496	\$91,411	\$36,520	223.1	1,301	11.3
2009	2,501	87,768	35,621	221.4	1,256	10.3
2008	2,479	90,978	37,346	222.1	1,220	6.0
2007	2,454	88,148	36,492	212.4	1,189	3.9
2006	2,439	85,191	35,409	203.9	1,155	3.6
2005	2,414	77,373	32,429	194.3	1,123	4.2
2004	2,381	71,914	30,489	185.6	1,107	5.1
2003	2,353	67,002	28,681	180.6	1,098	5.7
2002	2,328	64,647	27,916	175.5	1,093	6.2

State of Florida

Year	Population (In Thousands)	Total Personal Income (In Millions)	Per-Capita Income	Consumer Price Index**	Labor Force (In Thousands)	Unemployment Rate (%)
2011	19,058	\$755,358	\$39,636	218.6	9,306	10.5
2010	18,839	722,368	38,345	211.3	9,245	11.3
2009	18,653	687,337	36,849	207.8	9,212	10.4
2008	18,527	740,676	39,978	208.7	9,206	6.3
2007	18,368	721,052	39,256	200.4	9,079	4.0
2006	18,167	690,268	37,996	194.7	8,886	3.3
2005	17,842	633,193	35,489	188.3	8,635	3.8
2004	17,415	582,766	33,463	181.8	8,389	4.6
2003	17,004	531,218	31,241	177.3	8,219	5.3
2002	16,689	508,400	30,462	173.3	8,125	5.7

United States

Year	Population (In Millions)	Total Personal Income (In Millions)	Per-Capita Income	Consumer Price Index	Labor Force (In Thousands)	Unemployment Rate (%)
2011	311,592	\$12,949,905	\$41,560	224.9	153,887	9.0
2010	309,330	12,308,496	39,791	218.1	153,889	9.6
2009	306,771	11,852,715	38,637	214.5	154,142	9.3
2008	304,094	12,451,660	40,947	215.3	154,287	5.8
2007	301,231	11,900,562	39,506	207.3	153,124	4.6
2006	298,380	11,256,516	37,725	201.6	151,428	4.6
2005	295,517	10,476,669	35,452	195.3	149,320	5.1
2004	292,805	9,928,790	33,909	188.9	147,401	5.5
2003	290,108	9,369,072	32,295	184.0	146,510	6.0
2002	287,625	9,054,702	31,481	179.9	144,863	5.8

* 2011 Personal Income and Per-Capita Income unavailable

** Consumer Price Index for U.S. South Urban

Sources:

U.S. Department of Labor, Bureau of Labor and Statistics

U.S. Department of Commerce, Bureau of Economic Analysis

U.S. Census Bureau, Population Estimate Program

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Demographic and Economic Information

Total Employment by Place of Work: Miami-Dade County

Description	2010	% of Total	2011	% of Total
Employment by Place of Work				
Forestry, fishing, and related activities	353	0.04%	3,497	0.27%
Mining	882	0.10%	740	0.06%
Utilities	3,971	0.45%	(D)	(D)
Construction	45,615	5.17%	61,445	4.72%
Manufacturing	45,350	5.14%	64,545	4.95%
Wholesale trade	72,525	8.22%	75,339	5.78%
Retail trade	125,022	14.17%	141,661	10.87%
Transportation and warehousing	50,909	5.77%	(D)	(D)
Information	23,028	2.61%	36,938	2.84%
Finance and insurance	50,203	5.69%	59,617	4.58%
Real estate and rental and leasing	24,793	2.81%	45,981	3.53%
Professional, scientific, and technical services	67,496	7.65%	87,650	6.73%
Management of companies and enterprises	19,234	2.18%	6,587	0.51%
Administrative and waste management services	72,437	8.21%	108,960	8.36%
Educational services	22,499	2.55%	27,707	2.13%
Health care and social assistance	115,406	13.08%	117,505	9.02%
Arts, entertainment, and recreation	13,235	1.50%	20,882	1.60%
Accommodation and food services	90,436	10.24%	86,659	6.65%
Other services, except public administration	39,086	4.42%	104,677	8.04%
Total Employment by Place of Work	882,480	100.00%	1,302,652	100.00%

1/ The estimates of employment for 2001-2006 are based on the 2002 North American Industry Classification System (NAICS). The estimates for 2007 forward are based on the 2007 NAICS.

2/ Excludes limited partners.

(D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals. Last updated: April 21, 2011

Sources:

North American Industry Classification System - NAICS

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Demographic and Economic Information

Miami-Dade County 25 Largest Employers

Employer	Number of Employees
Miami-Dade County Public Schools	48,571
Miami-Dade County	29,000
Federal Government	19,500
Florida State Government	17,100
University of Miami	16,000
Baptist Health South Florida	13,376
Jackson Health System	12,571
Publix Super Markets	10,800
American Airlines	9,000
Florida International University	8,000
Miami-Dade College	6,200
Precision Response Corporation	5,000
City of Miami	4,309
Florida Power & Light Company	3,840
Carnival Cruise Lines	3,500
Winn-Dixie Stores	3,400
AT&T	3,100
Mount Sinai Medical Center	3,000
Miami Children's Hospital	2,800
Homestead Air Force Base	2,700
Sedano's Supermarkets	2,500
Miami VA Healthcare System	2,385
Wachovia, a Wells Fargo Company	2,179
Assurant Solutions	2,100
Bank of America	2,000

Sources:

The Beacon Council - Business Profile & Relocation Guide 2011

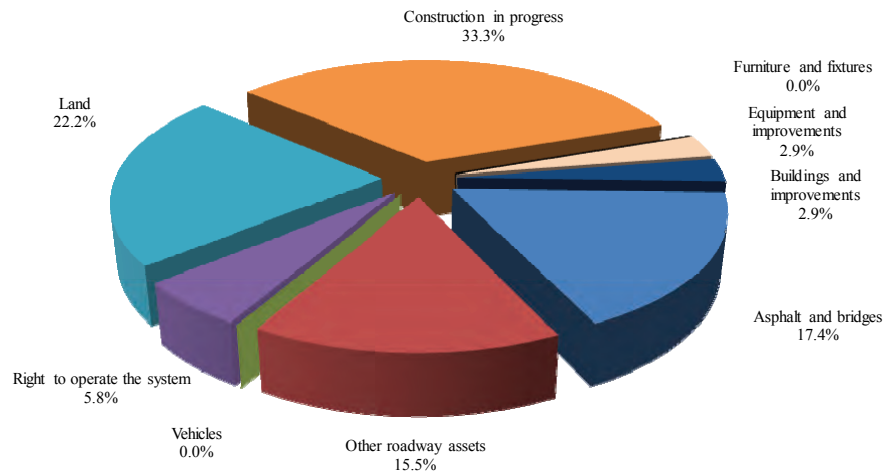
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Operating Information
Fiscal Year 2003 through 2012

Capital Assets, Net of Depreciation
(In Thousands)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Non-Depreciable Capital Assets:										
Right to operate the system	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645	\$ 76,645
Land	292,095	268,353	260,087	250,622	241,304	121,502	101,350	56,996	31,281	7,735
Construction in progress	437,470	482,397	391,069	280,062	214,052	427,930	339,118	237,197	190,030	138,129
Total non-depreciable capital assets	806,210	827,395	727,801	607,329	532,001	626,077	517,113	370,838	297,956	222,509
Depreciable Capital Assets, net										
Furniture and fixtures	67	136	423	709	1,047	1,425	1,710	2,112	701	746
Equipment and improvements	37,785	30,266	32,232	16,918	23,240	15,170	13,927	20,194	2,213	5,264
Buildings and improvements	38,338	40,623	39,408	41,921	44,359	20,930	21,922	22,647	23,010	8,897
Asphalt and bridges	229,067	178,185	178,623	179,434	159,323	56,457	48,328	28,426	15,536	-
Other roadway assets	203,272	123,199	100,235	102,942	85,354	52,297	41,488	34,596	27,360	-
Vehicles	15	31	59	106	128	177	218	142	139	67
Total Depreciable Capital Assets, net	508,544	372,440	350,980	342,030	313,451	146,456	127,593	108,117	68,959	14,974
Total Net Capital Assets	\$ 1,314,754	\$ 1,199,835	\$ 1,078,781	\$ 949,359	\$ 845,452	\$ 772,533	\$ 644,706	\$ 478,955	\$ 366,915	\$ 237,483

Capital Assets, Net of Depreciation
Fiscal Year 2012



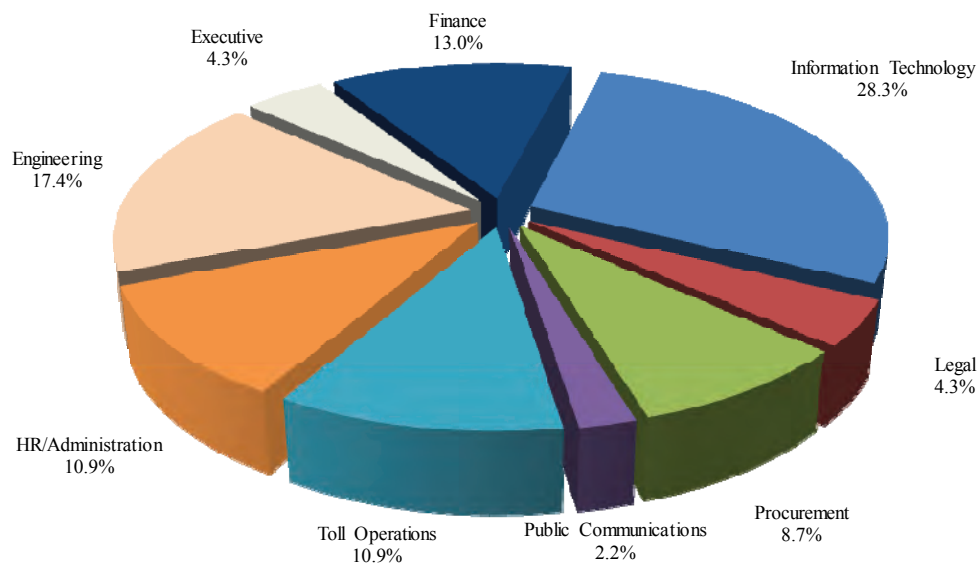
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
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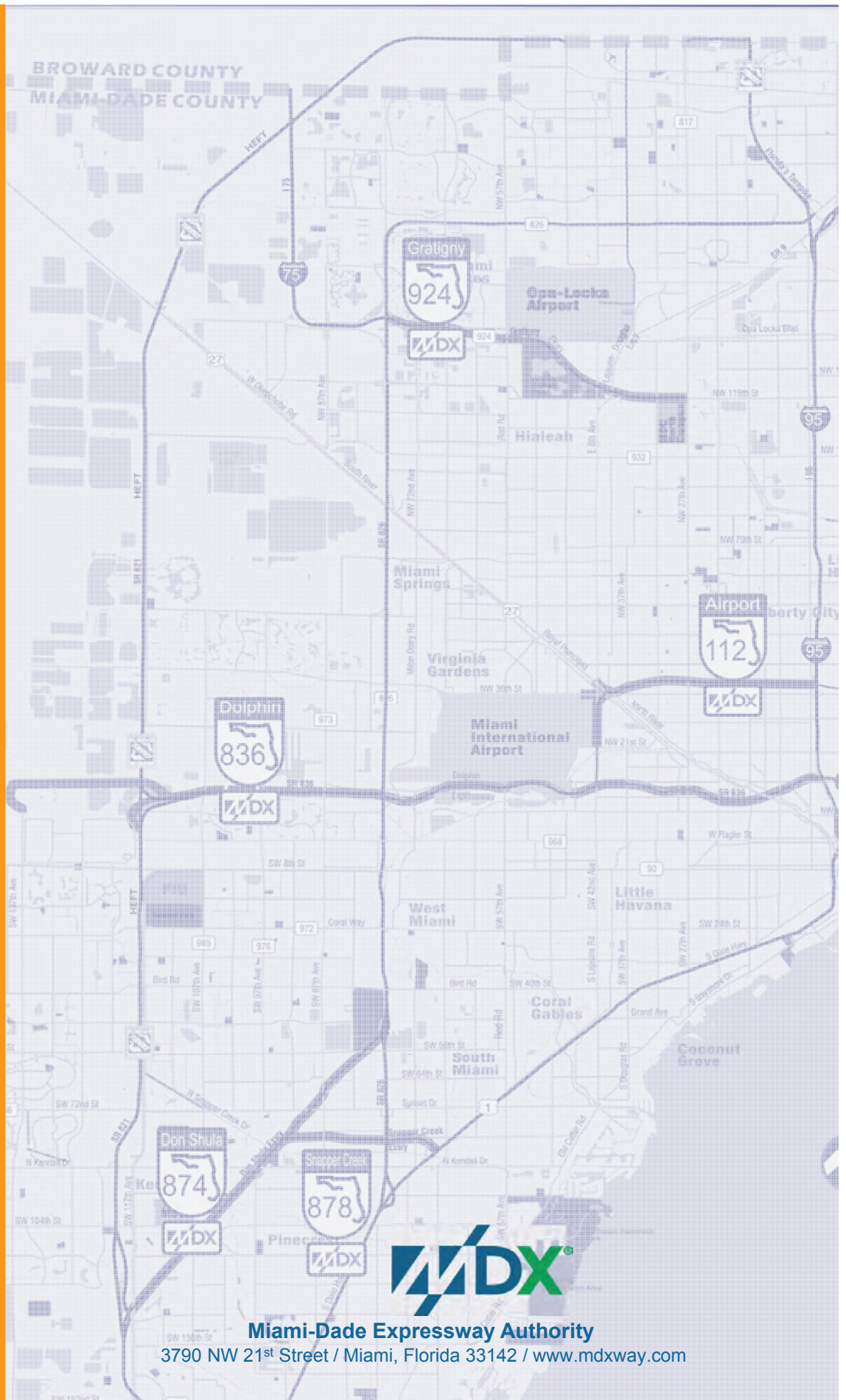
Operating Information
Fiscal Year 2003 through 2012

Full-Time Employees by Department

Department	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
HR/Administration	5	6	6	4	4	4	4	2	2	2
Engineering	8	8	8	8	7	7	5	5	7	7
Executive	2	2	2	2	2	2	2	2	2	2
Finance	6	6	7	9	8	8	7	7	6	5
Information Technology	13	13	14	15	15	14	0	0	0	0
Legal	2	2	1	1	0	0	0	0	0	0
Procurement	4	4	5	4	4	4	4	2	2	2
Public Communications	1	1	1	1	1	2	1	2	1	0
Toll Operations	5	5	5	4	4	4	15	6	4	2
Total Employees	46	47	49	48	45	45	38	26	24	20

**Full-Time Employees by Department
Fiscal Year 2012**





Miami-Dade Expressway Authority

3790 NW 21st Street / Miami, Florida 33142 / www.mdxway.com

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APPENDIX E

THE AMENDED AND RESTATED INDENTURE AND FORM OF SEVENTH SUPPLEMENTAL INDENTURE

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AMENDED AND RESTATED TRUST INDENTURE[♦]

From

Miami-Dade County Expressway Authority

(f/k/a Dade County Expressway Authority)

To

The Bank of New York, as Trustee

Originally Dated as of November 15, 1996

and

Amended and Restated as of June 15, 2002

[♦] Subsequent amendments to the Amended and Restated Trust Indenture are shown in footnotes.

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Maintenance Agreement (as the same may be amended or supplemented from time to time, the "Toll Operations and Maintenance Agreement"); (b) Roadway Operations and Maintenance Agreement (as the same may be amended or supplemented from time to time, the "Roadway Operations and Maintenance Agreement"); and (c) SunPass Agreement (as the same may be amended or supplemented from time to time, the "SunPass Agreement"); and

WHEREAS, prior to the entry by the Authority and the Trustee into the Original Indenture, the System was financed with bonds of the State of Florida denominated Full Faith and Credit Dade County Road Refunding Bonds, Series 1993 (the "State Bonds") then outstanding in the aggregate principal amount of \$91,300,000 that were supported by revenues of the System and other security; and

WHEREAS, the Authority is issued on December 10, 1996 under the Original Indenture, \$80,000,000 in aggregate principal amount of its Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds") and applied a portion of the proceeds of the Bonds and took certain other actions on that date to acquire operational and financial control of the System in perpetuity by defeasing all of the outstanding State Bonds pursuant to the terms and provisions of the Escrow Deposit Agreement dated as of November 15, 1996 (as the same may be amended or supplemented from time to time, the "Escrow Agreement") between the Authority and the State Board of Administration of Florida (together with any successor to its powers and functions, the "SBA"); and

WHEREAS, it was a precondition to the transfer of the System pursuant to the terms of the Transfer Agreement that the 1989 Lease-Purchase Agreement Covering Dade County Road Project dated as of April 5, 1989 (the "Lease-Purchase Agreement") among the Department, the Division of Bond Finance of the SBA (formerly known as the Division of Bond Finance of the Department of General Services of the State of Florida) (the "Division") and Dade County, Florida (the "County") be terminated; and

WHEREAS, the Department, the Division and the County terminated the Lease-Purchase Agreement effective as of and on December 10, 1996; and

WHEREAS, pursuant to the Transfer Agreement, the Department transferred certain moneys to the Authority for application in the manner hereinafter provided; and

WHEREAS, the Authority has also previously issued under the Prior Indenture: (i) \$10,000,000 in principal amount of its Miami-Dade County Expressway Authority Toll System Revenue Bond (the "Series 1999 Bond") as a series of Additional Bonds (as defined in the Prior Indenture), (ii) \$150,000,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), as a series of Additional Bonds, and (iii) \$89,345,000 in aggregate principal amount of its Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds"); such Series 1999 Bond, Series 2000 Bonds and Series 2001A Bonds being secured by the Trust Estate (as hereinafter defined) on a parity with the lien thereon in favor of the Series 1996 Bonds and any other series of Additional Bonds that may be issued from time to time hereafter; and

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AMENDED AND RESTATED TRUST INDENTURE

This Amended and Restated Trust Indenture is dated as of June 15, 2002 (as the same may be amended or supplemented from time to time, this "Indenture"), and is from Miami-Dade County Expressway Authority, f/k/a Dade County Expressway Authority (together with its successors and assigns as permitted under this Indenture, the "Authority"), a body politic and corporate, a public instrumentality and an agency of the State of Florida (the "State") existing under the Florida Expressway Authority Act (Part I of Chapter 348, Florida Statutes, as amended) (together with any successor provisions of law, the "Act"), to The Bank of New York, a New York banking corporation, as trustee (together with any successor permitted under this Indenture, the "Trustee"). This Indenture amends and restates the Trust Indenture dated as of November 15, 1996 (the "Original Indenture") from Dade County Expressway Authority to the Trustee, which previously had been amended and supplemented by the First Supplemental Trust Indenture (the "First Supplemental Indenture"), the Second Supplemental Trust Indenture (the "Second Supplemental Indenture") and the Third Supplemental Trust Indenture (the "Third Supplemental Indenture") dated as of October 15, 1999, January 1, 2000 and June 1, 2001, respectively, and from the Authority to the Trustee (as so amended and supplemented, the "Prior Indenture").

WITNESSETH:

WHEREAS, the Authority was established by Ordinance No. 94-215, adopted on December 13, 1994, by the Board of County Commissioners of Dade County, Florida, pursuant to the Act; and

WHEREAS, the Act sets forth the Authority's purposes and powers, which include, among others, the powers to: (1) acquire, hold, construct, improve, maintain, operate, own, and lease the expressways located in Dade County and identified more particularly in Exhibit A hereto (together with certain non-roadway assets identified more particularly on Exhibit B hereto and together with any Improvements, as hereinafter defined, the "System"); (2) fix, alter, change, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities of the System; (3) utilize surplus revenues to finance or refinance the planning, design, acquisition, construction, maintenance or improvement of a public transportation facility or transportation facilities located in Dade County, Florida or any programs or projects that will improve the levels of service on the System; and (4) borrow money, make and issue negotiable notes, bonds, refunding bonds and other evidence of indebtedness to finance the System; and

WHEREAS, the State of Florida, Department of Transportation (together with any successor to its powers and functions, the "Department") transferred operational and financial control of the System in perpetuity from the Department to the Authority on December 10, 1996 upon the terms and conditions set forth in the Transfer Agreement dated December 10, 1996 (as amended and as the same may be further amended or supplemented from time to time the "Transfer Agreement") between the Department and the Authority; and

WHEREAS, simultaneously with the entry by the Department and the Authority into the Transfer Agreement, the Department and the Authority entered into the following additional agreements with respect to the System, each dated December 10, 1996: (a) Toll Operations and

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WHEREAS, all things necessary to make the Series 1996 Bonds, the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds previously authenticated by the Trustee and issued under the Prior Indenture and when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute the Prior Indenture, as amended and restated by this Indenture, a valid pledge of and grant of a lien on the Trust Estate (as hereinafter defined), subject to the provisions of this Indenture, for the purpose of providing for the operation and maintenance of the System and to secure the payment of the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Indenture and the execution and issuance of the Series 1996 Bonds, the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds, subject to the terms hereof, have in all respects been duly authorized by the Authority;

GRANTING CLAUSES

Now, Therefore, This Indenture Witnesseth:

That in order to provide for the acquisition, construction, installation, equipping, operation and maintenance of the System and to secure the payment of the principal of, premium, if any, and interest on all Bonds issued and to be issued under this Indenture, according to the import thereof, and to reimburse any Credit Provider and Liquidity Provider and any Reserve Facility Provider (each as hereinafter defined) for amounts owed to them under any Credit Facility, Liquidity Facility or Reserve Facility (each as hereinafter defined), respectively, but subject to the limitations set forth herein, and the performance and observance of each and every covenant and condition contained herein and in the Bonds, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the respective Owners (as hereinafter defined) thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds shall be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become Owners thereof, the Authority does hereby assign, pledge and grant a lien upon and a security interest (and does hereby confirm its prior assignment, pledge and grant of a lien upon and a security interest under the Prior Indenture) in all of its right, title and interest in and to the following described property, rights and interests (collectively, the "Trust Estate") to the Trustee and its successors in trust and assigns, to the extent provided in this Indenture:

the Revenues (as hereinafter defined);

the Transfer Agreement; provided, that the assignment made by this clause shall not impair or diminish any obligation of the Authority under the provisions of the Transfer Agreement;

all Funds, Accounts and Subaccounts (each as hereinafter defined) established pursuant to this Indenture other than the Rebate Fund (as hereinafter defined) and all moneys and securities and earnings in such funds, accounts and subaccounts; and

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Any and all other contracts, instruments, moneys, revenues or sources of revenues (including, without limitation, pledged tax receipts of any type and from any source), securities and property furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other Persons to be held by the Trustee as part of the Trust Estate under the terms of this Indenture;

But in trust nevertheless, for the equal and proportionate benefit and security of the Bonds issued and to be issued under the Prior Indenture and hereunder and secured by this Indenture, including any Bonds hereafter issued, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever (except as expressly provided in this Indenture), so that each and all of the Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof (all except as expressly provided in this Indenture);

Provided, however, that prior to the occurrence of an Event of Default (as hereinafter defined) the lien on and pledge of the Trust Estate conferred by this Indenture in favor of the Trustee shall be subject in all respects to the provisions of this Indenture that require the application of Revenues or other moneys to the funds created under this Indenture, including in each case any account or subaccount established therein, prior to the application of such Revenues or other moneys for the payment of the principal or redemption price of and the interest on the Bonds. No Owner of any Bond has the right to compel any exercise of the taxing power of any unit of government to pay the principal or Redemption Price of the Bonds or the interest thereon.

Notwithstanding the foregoing provisions of these Granting Clauses:

moneys in and investments of the Rebate Fund (as hereinafter defined) shall not be pledged to the payment of the Bonds and shall be applied solely to the payment of rebate amounts due to the United States of America with respect to Bonds or payments in lieu thereof or as otherwise provided in this Indenture; and

upon the occurrence of an Event of Default (as hereinafter defined) the Trustee shall have a first lien on amounts held pursuant to Section 9.04.

Provided Further, however, that these presents are upon the condition that, if the Authority, or its successors, shall well and truly pay or cause to be paid, or provide for the payment of all principal, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner stipulated therein and herein, then this Indenture and the rights hereby granted shall cease, terminate and be void, but shall otherwise be and remain in full force;

And it is hereby covenanted and agreed by and among the Authority, the Trustee and the Owners from time to time of the Bonds, that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to

time be or become the Owners thereof, and the trusts and conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 DEFINITIONS. Unless the context otherwise requires, the terms defined in this Section 1.01 shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein: "Account" shall mean any account created and maintained pursuant to this Indenture.

"Accountant" shall mean the independent certified public accountants or firm of independent certified public accountants retained by the Authority under the provisions of Section 7.05 to perform and carry out the duties imposed on the Accountant by this Indenture.

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bond, if such date of computation shall not be a Compounding Date, a portion of the difference between the Accreted Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding Compounding Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each. Interest shall accrue on any Capital Appreciation Bond and be compounded periodically at such rate and at such times as provided for in any Supplemental Indenture relating to said Capital Appreciation Bond.

"Act" shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

"Additional Bonds" shall mean the Bonds issued pursuant to the provisions of Section 2.08 on a parity with Outstanding Bonds.

"Administrative Expenses" shall mean the reasonable and necessary general and administrative expenses of the Authority including salaries of Authority administrative personnel, any taxes which may be lawfully imposed on the System or its income or operations and reserves therefor, the amount necessary to compensate any Fiduciary in accordance with the provisions of this Indenture, including, but not limited to, Section 8.04, and any other administrative expenses required to be paid under the provisions of this Indenture or by law, as

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such expenses are determined to have been incurred in accordance with the method of accounting used in the preparation of the annual financial statements of the Authority including, to the extent so determined, expenses not annually recurring, but excluding: (i) any allowance for depreciation, or amortization; and (ii) any deposits or transfers to the credit of the Funds, Accounts or Subaccounts; provided, however, that to the extent such Administrative Expenses relate, all or in part, to a future period of time they shall be prospectively determined by reference to the Annual Budget, to the extent applicable to the future period, and to any projections authorized to be used herein, to the extent applicable to the future period.

"Alternate Credit Facility" shall mean a Credit Facility provided pursuant to the terms of Section 13.03.

"Alternate Credit Facility Date" shall have the meaning ascribed to it in Section 13.03.

"Alternate Liquidity Facility" shall mean a Liquidity Facility provided pursuant to the terms of Section 13.06.

"Alternate Liquidity Facility Date" shall have the meaning ascribed to it in Section 13.06.

"Amortization Requirements" shall mean the money required to be deposited in the Sinking Fund for the purpose of the mandatory redemption or payment at maturity of any Term Bonds issued pursuant to this Indenture, the specific amounts and times of such deposits to be as provided in Section 3.01 with respect to the Series 1996 bonds and to be determined in the Supplemental Indenture authorizing the issuance of such Term Bonds.

"Annual Budget" shall mean the annual budget, as amended or supplemented, adopted or in effect for a particular Fiscal Year as provided in Section 5.04.

"Annual Repayment Requirements" shall mean, for any given Fiscal Year, the total of the following: (i) the Net Liabilities (as defined in the Transfer Agreement) payable by the Authority for such Fiscal Year as set forth in Exhibit F to the Transfer Agreement, if any; (ii) the SunPass Installation Costs (as defined in the SunPass Agreement) payable by the Authority for such Fiscal Year pursuant to the SunPass Agreement, if any; (iii) Environmental Liabilities (as defined in the Transfer Agreement) payable by the Authority for such Fiscal Year pursuant to the Transfer Agreement, if any; and (iv) Overruns (as defined in the Toll Operations and Maintenance Agreement and the Roadway Operations and Maintenance Agreement), if any. As used in this Indenture, clauses (i) and (ii) of the definition of Annual Repayment Requirements shall constitute the Non-contingent Portion of the Annual Repayment Requirements and clauses (iii) and (iv) shall constitute the Contingent Portion of Annual Repayment Requirements.

"Appreciated Value" shall mean, with respect to any Capital Appreciation and Income Bond: (a) as of any date of computation prior to the Interest Commencement Date, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such Bond from the date of original issuance of such Bond to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date, such interest to compound periodically at the times and at the rate provided in any Supplemental Indenture authorizing the issuance of said Bond, plus, if such date of computation shall not be a Compounding Date, a portion of the difference between the Appreciated Value as of the

immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Compounding Date calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each; and (b) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

"Authority" shall have the meaning ascribed to it in the introductory paragraph to this Indenture.

"Authority Account" shall mean the Account by that name established in the General Fund.

"Authority Counsel" shall mean Greenberg Traurig, P.A., Edwards & Carstarphen and any other legal counsel appointed by the Authority to represent its legal interests.

"Authorized Denomination" means (a) in the case of the Series 1996 Bonds, (i) while the Series 1996 Bonds bear interest at a Daily, Weekly or Monthly Rates, \$100,000 and integral multiples of \$5,000 over \$100,000, and (ii) while the Series 1996 Bonds bear interest at a Quarterly, Semiannual, Extended or Fixed Rate, \$5,000, and integral multiples thereof, (b) in the case of the Series 1999 Bond, its unpaid principal balance from time to time, (c) in the case of the Series 2000 Bonds and the Series 2001A Bonds, \$5,000, and integral multiples thereof, and (d) in the case of other Series of Bonds, such denominations as shall be authorized in the Supplemental Indenture authorizing the issuance of such Bonds.

"Authorized Officer" shall mean, when used with respect to the Authority, the Chairman, the Vice Chairman, the Executive Director, and any other officer or employee of the Authority designated from time to time by resolution of the Authority as an Authorized Officer under this Indenture.

"Average Annual Debt Service Requirement" shall mean, as of any date and with respect to a particular Series of Bonds, the arithmetic average of the Principal and Interest Requirements in the then current and each succeeding Fiscal Year.

"Average Rate" shall mean the rate determined by dividing the total amount of interest paid on all Variable Rate Bonds for a given period by the average principal amount of all Variable Rate Bonds Outstanding during that period.

"Bonds" shall mean, collectively, Outstanding Series 1996 Bonds, the Outstanding Series 1999 Bond, Outstanding Series 2000 Bonds, Outstanding Series 2001A Bonds, Completion Bonds, Additional Bonds and Refunding Bonds.

"Bond Counsel" shall mean any firm of nationally recognized municipal bond attorneys selected by the Authority, including co-counsel to such firm, each of which shall be and experienced in the issuance of municipal bonds and matters relating to the exclusion of the interest thereon from gross income for purposes of federal income taxation.

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“Bond Registrar” shall mean a bank or trust company, either within or without the State of Florida, designated as such by resolution of the Authority, which shall perform such functions as Bond Registrar as are required by this Indenture with respect to one or more Series of Bonds. Notwithstanding the preceding sentence, the Trustee shall be the initial Bond Registrar.

“Bondholder” (or “Owner”) shall mean the registered owners of the Bonds as shown on the registration books of the Bond Registrar maintained pursuant to Section 2.04.

“Business Day” means any date other than (i) Saturday or Sunday, (ii) a day on which the Trustee, any Credit Provider or any Liquidity Provider is lawfully closed, (iii) a day on which the federal reserve bank for the federal reserve district in which the Trustee or Tender Agent is located is closed; or (iv) a day on which the New York Stock Exchange is closed.

“Capital Appreciation Bonds” shall mean any Bonds as to which interest is compounded periodically on each Compounding Date and which are payable in an amount equal to the then current Accreted Value only at maturity, earlier redemption or other payment date therefor, all as designated by any Supplemental Indenture authorizing the issuance of such Bonds and which may be either Serial Bonds or Term Bonds.

“Capital Appreciation and Income Bonds” shall mean any Bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in any Supplemental Indenture authorizing the issuance of such Bonds and with respect to which, until said Interest Commencement Date, the Appreciated Value is compounded periodically on each Compounding Date.

“Capitalized Interest” shall mean proceeds of Bonds set aside to pay the interest costs on Bonds that will accrue during the construction of a Project or other specified period, the amount of which shall be set forth in the Supplemental Indenture authorizing the issuance of the Bonds, the proceeds of which shall be applied for such purpose.

“Chairman” shall mean the Person appointed to serve as the Chairman of the Authority or his designee or the Person succeeding to his principal function.

“Code” shall mean the applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Completion Bonds” shall mean the Bonds issued pursuant to the provisions of Section 2.07 on a parity with Outstanding Bonds.

“Compounding Date” shall mean, with respect to any Capital Appreciation Bond and Capital Appreciation and Income Bond, the dates on which interest shall compound, as specified in any Supplemental Indenture authorizing the issuance of such Bonds.

“Construction Fund” shall mean the Fund of that name created and maintained pursuant to Section 4.01.

“Consulting Engineer” shall mean the engineer, engineering firm, traffic consultant or traffic consulting firm at the time retained by the Authority pursuant to Section 7.05 to carry out

and perform the duties imposed on the Consulting Engineer by this Indenture. The Authority may retain the services of more than one Consulting Engineer to perform duties and services required of the Consulting Engineer under this Indenture.

“Continuing Disclosure Agreement” shall mean, with respect to one or more Series of Bonds, the Continuing Disclosure Agreement entered into between the Authority, the dissemination agent specified therein and such other Persons who are determined to be Obligated Persons (within the meaning of Rule 15c2-12 of the Securities and Exchange Commission) with respect to such Bonds, as same may be amended from time to time, in order to comply with Rule 15c2-12 of the Securities and Exchange Commission.

“Conversion Date” means:

(a) When used with respect to a Fixed Rate, the date on which a Fixed Rate becomes effective pursuant to Section 2.06(m); and

(b) When used with respect to any particular Variable Rate Period, the date on which such Rate Period first becomes effective pursuant to Section 2.06.

“Convertible Bonds” shall mean Bonds issued under this Indenture which are convertible, at the option of the Authority, into a form of Bonds which are permitted by this Indenture other than the form of such Bonds at the time they were issued.

“Corporation Rate” shall mean the rate of interest per annum borne by Provider Bonds, which shall equal the Prime Rate plus 1% or, if applicable the Default Rate; provided however that the Corporation Rate shall not exceed the lesser of 12% per annum or the maximum rate permitted by applicable law.

“Cost” shall mean, as applied to a Project, the aggregate cost of construction of the Project, and all obligations and expenses relating thereto, including all items of cost which are set forth in Section 4.03.

“Counterparty” shall mean a financial institution whose long-term debt obligations, or whose payment obligations under a Hedge Agreement are guaranteed by an entity, whose senior long-term debt obligations are rated (on the date the Hedge Agreement is entered into) at least “A-” by S&P or “A3” by Moody’s.

“County” shall have the meaning ascribed to it in the recitals to this Indenture.

“Credit Facility” shall mean the Initial Credit Facility and each and every other irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds when due. The term “Credit Facility” shall also include and “Alternate Credit Facility.”

“Credit Provider” shall mean the Initial Credit Provider and each and every other provider of a Credit Facility, if any, with respect to any Series of Bonds.

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“Daily Rate” shall mean the interest rate determined for the Bonds for a Daily Rate Period pursuant to Section 2.06(c).

“Daily Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Daily Rate, the period commencing on each Business Day to but excluding the following Business Day.

“Debt Service Reserve Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

“Debt Service Reserve Fund Deposit Requirement” shall mean an amount in each of the twelve successive months beginning with the month following any month in which any amount shall have been withdrawn from the Debt Service Reserve Fund (or drawn under a Reserve Facility) or a deficiency is determined to exist upon valuation of the Debt Service Reserve Fund pursuant to Section 6.02, equal to one twelfth of the deficiency created by such withdrawal (or draw under a Reserve Facility) or resulting from such valuation until such deficiency is made up. In the case of a draw under the Initial Reserve Facility, such deficiency shall include all Policy Costs then due and owing under the Series 1996 Debt Service Reserve Fund Policy Agreement.

“Debt Service Reserve Fund Requirement” shall mean, as of any date of calculation, an amount equal to the least of: (i) the maximum Principal and Interest Requirements on the Bonds in the current or any future Fiscal Year for the Bonds; (ii) 125% of the Average Annual Debt Service Requirement for the Bonds; or (iii) 10% of the proceeds of the Bonds. The Debt Service Reserve Fund Requirement may be satisfied, in whole or in part, by the deposit of a Reserve Facility.

“Default Rate” shall mean, with respect to Provider Bonds, a rate of interest per annum equal to the Prime Rate plus 3%.

“Department” shall have the meaning ascribed to it in the recitals to this Indenture.

“Department Operation and Maintenance Expenses” shall mean, for a given period, Operation and Maintenance Expenses incurred by the Department pursuant to the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement, as such amounts have been determined by the Authority with reference to the Annual Budget and in accordance with such agreements.

“Depository” shall mean any bank, savings association or trust company duly authorized by law to engage in its business and to receive Authority funds and designated by an Authorized Officer as a depository of moneys under the provisions of this Indenture.

“Deposit Day” shall mean the day on or before the twenty-fifth (25th) day of each month (or such other day that may be designated in a Supplemental Indenture as a “Deposit Day” in respect of a Series of Bonds) on which day a withdrawal from the Revenue Fund and a deposit to one or more other Funds, Accounts or Subaccounts is required to accomplish the payments and transfers required by such Supplemental Indenture.

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“Direct Participant” shall mean a participant in the DTC Book-Entry Only System on whose DTC accounts ownership interests in securities are credited.

“DTC” means The Depository Trust Company, New York New York, and its successors and assigns.

“Eligible Funds” means:

Bonds proceeds deposited with the Trustee contemporaneously with the issuance and sale of Bonds (other than proceeds of sale of Bonds to the Authority) and which were continuously thereafter subject to the lien of this Indenture in a separate and segregated fund, account or subaccount established hereunder in which no moneys which were not Eligible Funds were at any time held while such Bond proceeds were held therein, together with the investment earnings thereon;

Moneys (i) held in any Fund, Account or Subaccount in which no other moneys which are not Eligible Funds are held, and (ii) which have been on deposit with the Trustee for at least three hundred sixty-six (366) consecutive days during which period no Event of Bankruptcy shall have occurred, together with the investment earnings thereon;

Proceeds of a drawing under the Credit Facility or the Liquidity Facility; and

Proceeds from the issuance and sale of Refunding Bonds and any other moneys deposited with the Trustee if there is delivered to the Trustee at the time of the issuance and sale of such Refunding Bonds or the deposit of such other moneys with the Trustee a written opinion of nationally recognized bankruptcy counsel to the effect that payments with such proceeds or other moneys, as the case may be, of principal of, premium, if any, or interest on the Bonds would not be avoidable transfers under the United States Bankruptcy Code should an Event of Bankruptcy hereafter occur.

“Escrow Agent” shall mean a bank or trust company, either within or without the State of Florida, having fiduciary powers and designated as Escrow Agent in an Escrow Deposit Agreement and performing such functions as are required by such Escrow Deposit Agreement.

“Escrow Agreement” shall have the meaning ascribed to it in the recitals to this Indenture. The Escrow Agreement shall not be considered to be an Escrow Deposit Agreement within the meaning of this Indenture.

“Escrow Deposit Agreement” shall mean an Escrow Deposit Agreement, by and between the Authority and an Escrow Agent, pursuant to which cash and Escrow Securities will be held by the Escrow Agent to provide for payment, in whole or in part, of one or more specified Series of Bonds.

“Escrow Securities” shall mean cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligations or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips,

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CATS, TIGRS, STRPS, or defeased municipal bonds rated “AAA” by S&P or “Aaa” by Moody’s (or any combination thereof). Also, “Escrow Securities” shall include United States Agency for International Development securities fully and unconditionally guaranteed as to the payment of principal and interest by the United States of America, where such securities shall be scheduled to mature at least fifteen days prior to the date on which the maturing principal of and interest on such securities are required to pay when due the principal of and premium, if any, and interest due and to become due on Bonds deemed paid within the meaning of Section 12.01 of this Indenture on or prior to the redemption date or maturity date thereof, as the case may be.

“Event of Bankruptcy” means the filing of a petition in bankruptcy or the commencement of a proceeding under the United States Bankruptcy Code pursuant to Sections 301 or 303 thereof by or against the Authority.

“Event of Default” shall have the meaning ascribed to it in Section 9.02.

“Extended Rate” shall mean the interest rate determined for the Series 1996 Bonds for an Extended Rate Period pursuant to Section 2.06(h).

“Extended Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Extended Rate, the period commencing on the Extended Rate Conversion Date and on the first Business Day of the calendar month following the last day of the prior Rate Period, extending for a period of one year or integral multiples of six months in excess of one year as established by the Remarketing Agent and ending on a day which is the last day preceding the first Business Day of a calendar month.

“Fiduciary” shall mean, collectively, the Trustee, Bond Registrar and Paying Agent, or, as the context may require, any one of them.

“First Supplemental Indenture” shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

“Fiscal Year” shall mean the period established as the Authority’s fiscal year, presently commencing July 1 of each year and concluding on June 30 of the following year, as the same may be changed from time to time by resolution of the Authority, a copy of which shall have been provided to the Trustee.

“Fitch” shall mean Fitch Investors Service, L.P. and its successors and 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 Authority by written notice of an Authorized Officer to the Trustee.

“Fixed Rate” means an interest rate to be determined for the Series 1996 Bonds pursuant to Section 2.06(p).

“Fixed Rate Period” means the period of time during which the Series 1996 Bonds bear interest at a Fixed Rate.

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“Initial Liquidity Facility” shall mean the Standby Bond Purchase Agreement dated as of December 1, 1996 between the Trustee and the Initial Liquidity Provider, as the same may be amended or supplemented from time to time in accordance with its terms.

“Initial Liquidity Provider” shall mean FGIC Securities Purchase, Inc., a Delaware corporation, or any successor thereto.

“Initial Reserve Facility” shall mean the municipal bond debt service reserve fund policy issued by the Initial Reserve Facility Provider that guarantees payment of an amount up to 50% of the Debt Service Reserve Fund Requirement as calculated with respect to the Series 1996 Bonds.

“Initial Reserve Facility Provider” shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.

“Interest Commencement Date” shall mean, with respect to any particular Capital Appreciation and Income Bonds, the date specified in any Supplemental Indenture authorizing the issuance of such Bonds (which date must be prior to the maturity date for such Bonds) after which interest accruing on such Bonds shall be payable on a periodic basis, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

“Interest Payment Date” shall mean, with respect to the Series 1996 Bonds:

(a) When the Series 1996 Bonds bear interest at the Daily, Weekly or Monthly Rate, the first Business Day of each calendar month commencing with the first Business Day of the calendar month following the initial issuance and delivery of the Series 1996 Bonds;

(b) When the Series 1996 Bonds bear interest at the Quarterly Rate, the first Business Day of the third calendar month following the Quarterly Rate Conversion Date and subsequently the first Business day of each third calendar month thereafter;

(c) When the Series 1996 Bonds bear interest at the Semiannual or Extended Rate, the first Business Day of the sixth month following the Semiannual or Extended Rate Conversion Date and subsequently the first Business Day of each sixth calendar month thereafter; and

(d) When the Series 1996 Bonds bear interest at the Fixed Rate, each January 1 and July 1 after the Fixed Rate Conversion Date.

“Interest Payment Date” means, with respect to the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds, each January 1 and July 1, commencing January 1, 2000 for the Series 1999 Bond, commencing on July 1, 2000 for the Series 2000 Bond, and commencing on January 1, 2002 for the Series 2001A Bond. “Interest Payment Date” means with respect to other Series of Bonds, the dates on which interest on such Bonds is payable as specified in the Supplemental Indenture authorizing the issuance of such Bonds.

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“Fund” shall mean any fund created and maintained pursuant to this Indenture.

“General Account” shall mean the Account of that name established in the General Fund.

“General Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

“Government Obligations” shall mean direct obligations of, or obligations the full and timely payment of the principal of and interest on which are guaranteed by, the United States of America.

“Hedge Agreement” shall mean the Series 1996 Cap Agreement and shall also include an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the Authority as a hedging device with respect to its obligation to pay debt service on any of the Bonds, entered into between the Authority and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the Executive Director as a “Hedge Agreement” for purposes of this Indenture; and provided further that, at the time of entering into such Hedge Agreement, the Authority shall have obtained written evidence that the Counterparty satisfies the requirements for a Counterparty set forth in the definition of such term in this Article I.

“Hedge Charges” shall mean charges payable by the Authority to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the Authority to keep such Hedge Agreement in effect and other payments required thereby.

“Hedge Obligations” shall mean net payments required to be made by the Authority under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment.

“Hedge Receipts” shall mean net payments received by the Authority from a Counterparty under a Hedge Agreement.

“Improvements” shall mean any extension, enlargement, improvement, equipping, construction, renovation, repair, replacement, rehabilitation or acquisition of all or any portion of the System, but only to the extent that the same shall have been determined by resolution of the Authority to be or to become a part of the System.

“Indenture” shall have the meaning ascribed to it in the introductory paragraph hereof.

“Initial Credit Facility” shall mean the municipal bond new issue insurance policy issued by the Initial Credit Provider that guarantees payment of principal of and interest on the Series 1996 Bonds.

“Initial Credit Provider” shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.

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“Investment Securities” shall mean any of the following to the extent the same are at the time legal for investment by the Authority pursuant to applicable law and any other investment securities approved by the Credit Provider:

Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee (“Direct Obligations”);

Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; the Federal Home Loan Mortgage Corporation (“FHLMCs”); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association (“FNMA”); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association (“GNMA”); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; and Resolution Funding Corporation securities;

Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P;

Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, “P-1” by Moody’s and “A-1” or better by S&P;

Federal funds, unsecured certificates of deposit, time deposits or bankers acceptances (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term “Bank Deposit” rating of “P-1” by Moody’s and “Short-Term CD” rating of “A-1” or better by S&P;

Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are

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continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation;

Investments in money market funds rated “AAA” or “AAAm-G” by S&P;

Repurchase agreements collateralized by Direct Obligations, GNMA, FNMA or FHLMC’s with any registered broker/dealer subject to Securities Investors’ Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated “P-1” or “A3” or better by Moody’s and “A-1” or “A-” or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(ii) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent (“Agent”) for the Trustee, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million, or (C) a bank approved in writing for such purpose by the Credit Provider, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Trustee;

(iv) the repurchase agreement has a term of 180 days or less, and the Trustee or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(vi) Investment agreements, the issuer, form and substance of which are specifically approved by the Credit Provider; and

(vii) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

“Lease Purchase Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Liquidity Facility” shall mean a letter of credit, policy of insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of, or agrees to purchase, Put

Bonds upon their tender by the Owners thereof. The term “Liquidity Facility” shall also include an Alternate Liquidity Facility.

“Liquidity Provider” shall mean the Initial Liquidity Provider and each other provider of a Liquidity Facility, if any, with respect to any Series of Bonds.

“Maximum Rate” shall mean, with respect to the Series 1996 Bonds prior to the conversion of the Series 1996 Bonds to the Fixed Rate, 15% so long as the Series 1996 Bonds are Taxable Bonds or 12% so long as the Series 1996 Bonds are not Taxable Bonds, and, thereafter, the highest rate of interest allowed by law. “Maximum Rate” shall mean, with respect to other Series of Bonds, the lower of the highest rate of interest allowed by law and such rate as shall be determined as the “Maximum Rate” for such Bonds in the Supplemental Indenture authorizing the issuance thereof.

“Monthly Rate” shall mean the interest rate determined for a Monthly Rate Period pursuant to Section 2.06(e).

“Monthly Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Monthly Rate, the period commencing on the first Business Day of each month to but excluding the first Business Day of the following month.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors and 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 Authority by written notice of an Authorized Officer to the Trustee.

“Net Proceeds” shall mean proceeds from any insurance, condemnation, performance bond, federal or state flood disaster assistance or any other financial guaranty (except a Credit Facility, Liquidity Facility or a Reserve Facility) paid with respect to the System remaining after payment therefrom of all reasonable expenses, including attorneys’ fees, incurred in the collection thereof; and, with respect to insurance, to the extent the Authority elects to self-insure, any moneys payable from any appropriation made by the Authority with respect to such self-insurance.

“Net Revenues” shall mean, for any period, the amount of the excess of Revenues over the amounts paid from the Revenue Fund for Operation and Maintenance Expenses during such period.

“Non-contingent Portion of Annual Repayment Requirements” shall have the meaning ascribed to it in the definition of Annual Repayment Requirements.

“Obligated Person” shall have the meaning ascribed to it in Rule 15c2-12 of the Securities and Exchange Commission.

“Operation and Maintenance Expenses” shall mean the reasonable and necessary Administrative Expenses (but only to the extent the same otherwise constitute Operation and Maintenance Expenses within the meaning of this definition), Department Operation and

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Maintenance Expenses (but only to the extent the same otherwise constitute Operation and Maintenance Expenses within the meaning of this definition) and the reasonable and necessary expenses of maintenance, repair and operation of the System and its toll facilities, including, without limitation, all ordinary and usual expenses of maintenance and repair, insurance premiums, engineering expenses, legal expenses, the costs of collecting and accounting for Tolls, employee bond premiums, payments in satisfaction of the obligations of the Authority under Section 7.15, amounts due in respect of fees and expenses under the Payment Agreement or any similar agreement with respect to a Credit or Liquidity Facility, and any other similar expenses required to be paid with respect to the System under the provisions of this Indenture or by law, as such expenses are determined to have been incurred in accordance with the method of accounting used in the annual financial statements of the Authority, including, to the extent so determined, expenses not annually recurring, but excluding: (i) any reserves for extraordinary maintenance or repair; (ii) any allowance for depreciation or amortization; (iii) any deposits or transfers to the credit of the Funds and Accounts.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel, in form and substance satisfactory to the Trustee, and except as may be otherwise specifically set forth in this Indenture, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Indenture and will not adversely affect the validity of the Bonds under the laws of the State or, except to the extent that any of the Bonds shall be Taxable Bonds, the exclusion from gross income for federal income tax purposes of interest on any Bonds.

“Opinion of Counsel” means an opinion in writing signed by an attorney or firm of attorneys acceptable to the Trustee who may be Authority Counsel or other counsel.

“Outstanding” shall mean, when used with reference to the Bonds or any of them, all Bonds theretofore delivered except: (a) Bonds deemed to have been paid in accordance with Section 3.05 or Section 12.01; (b) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, mutilated, stolen or lost; (c) Bonds paid, redeemed or delivered to or acquired by the Authority for cancellation; and (d) for purposes of any consent or other action to be taken hereunder by the Owners of a specified percentage of principal amount of Bonds, the Bonds held by or for the account of the Authority.

“Owner” (or “Bondholder”) shall mean the registered owners of the Bonds as shown on the registration books of the Bond Registrar maintained pursuant to Section 2.04.

“Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly in the Book-Entry System maintained pursuant to Section 2.12.

“Participating Underwriter” shall mean, with respect to a Series of Bonds, any original underwriter of such Bonds identified as a “Participating Underwriter” in a Continuing Disclosure Agreement relating to such Bonds.

“Paying Agent” shall mean a bank or trust company, either within or without the State of Florida, designated as such by resolution of the Authority, which shall perform such functions as Paying Agent as are required by this Indenture with respect to one or more Series of Bonds.

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Notwithstanding the preceding sentence, the Trustee shall be the initial Paying Agent for the Series 1996 Bonds.

“Payment Agreement” shall mean the Payment Agreement dated as of December 1, 1996 among the Authority, the Trustee and the Initial Liquidity Provider, as the same may be amended or supplemented from time to time in accordance with its terms. The Authority hereby authorizes and directs the Trustee to enter into the Payment Agreement.

“Payment Obligations” mean amounts owed by the Authority to the Credit Provider pursuant to the reimbursement agreement in effect between them and the amounts owed by the Authority to the Liquidity Provider pursuant to the reimbursement agreement in effect between them.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, unless the context shall otherwise indicate.

“Policy Costs” shall have the meaning ascribed to it in the Series 1996 Debt Service Reserve Fund Policy Agreement.

“Prime Rate” shall mean, with respect to Provider Bonds, the rate of interest publicly announced by JPMorgan Chase Bank or its successor from time to time as its “Prime Rate”.

“Principal and Interest Requirements” shall mean the respective amounts which are required in each Fiscal Year to provide:

(a) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the “Interest Requirement”);

(b) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year (together with clause (c) immediately below, the “Principal Requirement”); and

(c) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year (together with clause (b) immediately above, the “Principal Requirement”).

For purpose of computing (a), (b) and (c) above, any principal, interest or Amortization Requirements due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The following rules shall apply in determining the amount of the Principal and Interest Requirements for any Fiscal Year:

(i) the interest rate on Variable Rate Bonds shall be assumed to be: (A) for all purposes other than determining whether the test for issuing Additional Bonds set forth in Section 2.08 is met or determining compliance with the Debt Service Reserve Fund Requirement, the Average Rate of interest on all Variable Rate Bonds during the twelve

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months ending with the month preceding the date of calculation or such shorter period of time as such Variable Rate Bonds may have been Outstanding or, in the event there were no Variable Rate Bonds Outstanding during the twelve months preceding the date of calculation, then the initial rate of interest; or (B) for purposes of determining whether the test for issuing Additional Bonds set forth in Section 2.08 is met and for determining compliance with the Debt Service Reserve Fund Requirement, (1) with respect to Taxable Bonds, a rate equal to the bond equivalent yield on United States Treasury Obligations with maturities comparable to the average weighted maturities of the Taxable Bonds then outstanding, plus 50 basis points, which yield shall be calculated in accordance with standard practices in the banking industry, and (2) with respect to Bonds that are not Taxable Bonds, a rate equal to the most recently published Bond Buyer 25 Bond Revenue Index (or a comparable index, if such index is no longer published), plus 50 basis points;

(ii) in the case of Put Bonds, the date or dates on which the Owner of such Put Bonds may elect or be required to tender such Bonds for payment or purchase shall be ignored if the source for said payment or purchase is a Credit Facility or a Liquidity Facility and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation; provided, however, that during any period of time after the Credit Provider has advanced funds under a Credit Facility or a Liquidity Provider has advanced funds under a Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the reimbursement or other similar agreement relating to such Credit Facility or Liquidity Facility;

(iii) in the case of Capital Appreciation Bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement in that Fiscal Year's calculation shall be included;

(iv) in the case of Capital Appreciation and Income Bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement in that Fiscal Year's calculation shall be included;

(v) in the case of Convertible Bonds, the calculations shall be based on the form of the Bonds as of the time of the calculation without regard to any unexercised conversion feature; and

(vi) if interest on a Series of Bonds is payable from Capitalized Interest or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Amortization Requirements are payable from investment earnings retained or deposited in the Sinking Fund in accordance with Section 6.02, interest, principal and Amortization Requirements on such Series of Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, Principal and Amortization Requirements payable in a Fiscal Year from amounts other than amounts so funded to pay same.

(vii) To the extent that the Authority has entered into a Hedge Agreement with respect to any Bonds and notwithstanding the provisions of clauses (i) through (vi) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the Counterparty or an entity guarantying its obligations under such Hedge Agreement maintains a rating on its senior long-term debt obligations of at least "BBB" from S&P or "Baa2" from Moody's, for the purpose of determining the Interest Requirements the interest rate with respect to the principal amount of such Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the Authority's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the Authority's Hedge Obligations are computed under such Hedge Agreement, and (B) if the Authority's Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the Authority's Hedge Obligations under the Hedge Agreement for the prior Fiscal Year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior Fiscal Year, then the lesser of (X) the initial rate of interest for the Authority's Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the Authority and the Counterparty which is generally consistent with the formula which shall be used to determine the Authority's Hedge Obligations; "average rate" with respect to the Authority's Hedge Obligations for the prior Fiscal Year shall mean the rate determined by dividing the total annualized amount paid by the Authority under the Hedge Agreement in such Fiscal Year or portion thereof (without taking into account Hedge Receipts during such prior Fiscal Year or portion thereof) by the "notional" amount specified in the Hedge Agreement for such Fiscal Year.

"Project" shall mean Improvements to the System described in a Supplemental Indenture, as the same may be modified or amended as provided in Section 4.04.

"Provider Bonds" shall have the meaning ascribed to it in Section 3.10(d)(ii).

"Purchase Date" means the date upon which the Tender Agent is obligated to purchase a Series 1996 Bond or Series 1996 Bonds pursuant to Article III.

"Purchase Price" of any Series 1996 Bond required to be purchased by the Tender Agent pursuant to Article III means an amount equal to the principal amount of such Series 1996 Bond plus, if the Purchase Date is other than an Interest Payment Date, accrued interest thereon, at the rate applicable to the Series 1996 Bond from the most recent Interest Payment Date and up to but excluding the Purchase Date.

"Put Bonds" shall mean all Bonds which, in accordance with this Indenture (including any Supplemental Indenture authorizing the issuance of a Series of Bonds), may be tendered for payment or purchase by or on behalf of the Authority prior to the stated maturities thereof.

"Quarterly Rate" shall mean the interest rate determined for the Series 1996 Bonds for any Quarterly Rate Period pursuant to Section 2.06(f).

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"Quarterly Rate Period" shall mean, while the Series 1996 Bonds bear interest at the Quarterly Rate, the period commencing on the Quarterly Rate Conversion Date for the Series 1996 Bonds, and on the first Business Day of each third calendar month thereafter, to but excluding the first Business Day of the third calendar month thereafter.

"Rate Period" or "Period" shall mean, when used with respect to any particular rate of interest applicable to the Series 1996 Bonds (whether a Daily, Weekly, Monthly, Quarterly, Semiannual, Extended or Fixed Rate), the period during which such rate of interest will remain in effect pursuant to Section 2.06.

"Rate Stabilization Account" shall mean the Account of that name established in the General Fund.

"Rating Agency" shall mean Fitch, Moody's or S&P, or whichever of them shall maintain a rating on any of the Bonds at a given time.

"Rebate Fund" shall mean the Fund of that name created and maintained pursuant to Section 7.15.

"Record Date" shall mean, in the case of the Series 1996 Bonds (i) the Business Day immediately prior to the Interest Payment Date in question in the case of the Daily and Weekly Rate Periods, (ii) the last Business Day at least five (5) days prior to the Interest Payment Date in question in the case of the Monthly Rate Periods, and (iii) the 15th day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date in the case of a Quarterly, Semiannual, Extended Rate or Fixed Rate Period. "Record Date" shall mean, in the case of any other Bonds, the date fifteen days next preceding an Interest Payment Date, whether or not a Business Day, or the date otherwise designated as such in any Supplemental Indenture authorizing the issuance of such Bonds.

"Refunding Bonds" shall mean the Bonds issued pursuant to the provisions of Section 2.09 on a parity with any Outstanding Bonds.

"Remarketing Agent" means the remarketing agent appointed pursuant to Section 13.07.

"Remarketing Agreement" means the Remarketing Agreement dated as of even date herewith between the Authority and the Remarketing Agent.

"Renewal and Replacement Fund" shall mean the Fund of that name created and maintained pursuant to Section 5.06.

"Reserve Facility" shall mean the Initial Reserve Facility and any other insurance policy, surety bond, irrevocable letter of credit or other credit agreement or similar facility maintained by the Authority in lieu of or in partial substitution for cash or securities on deposit in the Debt Service Reserve Fund.

"Reserve Facility Provider" shall mean the Initial Reserve Facility Provider and any other provider of a Reserve Facility.

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"Revenue Fund" shall mean the Fund of that name created and maintained pursuant to Section 5.05.

"Revenues" shall mean all Tolls, revenues, rates, fees, charges and rentals received by or accrued to the Authority in connection with or as a result of its ownership or operation of the System, including any Hedge Receipts, any revenues (including revenues that may be derived from taxes) pledged as part of the Trust Estate at any time after the date of this Indenture, any investment income from moneys held on deposit in any of the Funds or Accounts (other than the Rebate Fund) created hereunder, and, except for purposes of Section 2.08(c) of this Indenture, any amounts transferred or to be transferred from the Rate Stabilization Account to the Revenue Fund, all as calculated in accordance with the method of accounting used in the annual financial statements of the Authority.

"Roadway Operations and Maintenance Agreement" shall have the meaning ascribed to it in the recitals to this Indenture.

"S&P" shall mean Standard & Poor's Rating Group, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, and, if such entity 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 Authority by written notice of an Authorized Officer to the Trustee.

"Second Supplemental Indenture" shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

"Securities Depository" shall mean DTC or its nominee, and its successors appointed by the Authority in accordance with the provisions of Section 2.12.

"Semiannual Rate" shall mean the interest rate determined for a Semiannual Rate Period pursuant to Section 2.06(g).

"Semiannual Rate Period" shall mean, while the Series 1996 Bonds bear interest at the Semiannual Rate, the period commencing on the Semiannual Rate Conversion Date and from including the first Business Day of each sixth calendar month thereafter to but excluding the first Business Day of the sixth calendar month thereafter.

"Serial Bonds" shall mean the Bonds of a Series which are stated to mature in annual installments.

"Series" shall mean the Bonds delivered at any one time under the provisions of Article II.

"Series 1996 Bonds" shall mean the Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) authorized to be issued pursuant to Section 2.06.

"Series 1996 Cap Agreement" shall mean the Cap Agreement dated as of December 10, 1996 between Canadian Imperial Bank of Commerce and the Authority, as the same may be amended or supplemented from time to time in accordance with its terms.

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“Series 1996 Debt Service Reserve Fund Policy Agreement” shall mean the Debt Service Reserve Fund Policy Agreement dated as of December 10, 1996 between the Authority and the Initial Reserve Facility Provider, as the same may be amended or supplemented from time to time in accordance with its terms.

“Series 1999 Bond” shall have the meaning ascribed to it in the recitals to this Indenture.

“Series 2000 Bonds” shall have the meaning ascribed to it in the recitals to this Indenture.

“Series 2001A Bonds” shall have the meaning ascribed to it in the recitals to this Indenture.

“Sinking Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

“Special Record Date” shall mean, with respect to any Bond the date established by the Authority in connection with the payment of overdue interest on the Bonds pursuant to Section 2.02.

“State” shall have the meaning ascribed to it in the introductory paragraph to this Indenture.

“State Bonds” shall have the meaning ascribed to it in the recitals hereto.

“Subaccount” shall mean any subaccount created and maintained pursuant to this Indenture.

“SunPass Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Supplemental Indenture” shall mean an indenture supplemental hereto or amendatory hereof entered into by the Authority and the Trustee pursuant to the terms hereof. Notwithstanding the foregoing, the First Supplemental Indenture, the Second Supplemental Indenture (except for Section 4.01 of the Second Supplemental Indenture, the provisions of which have been incorporated in this Indenture) and the Third Supplemental Indenture (except for Section 4.06 of the Third Supplemental Indenture, the provisions of which have been incorporated in this Indenture) shall be considered to be Supplemental Indentures for all purposes of this Indenture.

“System” shall have the meaning ascribed to it in the recitals to this Indenture.

“Taxable Bond” shall mean any Series 1996 Bond and any other Bond issued under this Indenture, if in connection with such issuance there was not delivered to the Authority an opinion of Bond Counsel to the effect that the interest on such Bond is not included in the gross income of the Owners thereof for purposes of federal income taxation.

“Tender Agent” shall mean The Bank of New York, or any successor or successors appointed in accordance with Section 13.09 of this Indenture.

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“Weekly Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Weekly Rate, the period commencing on Thursday of each week (or in the case of the first Weekly Rate Period, on the date of original issuance and delivery of the Series 1996 Bonds) to but excluding Thursday of the following week (or in the case of the first Weekly Rate Period, the Thursday immediately following the date of original issuance and delivery of the Series 1996 Bonds), except that (a) in the case of a conversion to a Weekly Rate Period from a different Variable Rate Period, the initial Weekly Rate Period shall be from and including and including the Weekly Rate Conversion Date to but excluding Thursday of the following week, and (b) in the case of a conversion of the Series 1996 Bonds from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period shall end on and exclude the Conversion Date.

SECTION 1.02 INTERPRETATION. (a) In this Indenture, unless the context otherwise requires:

(i) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Indenture;

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(iii) References to Articles and Sections refer to Articles and Sections of this Indenture unless the context specifically requires otherwise;

(iv) Any headings preceding the text of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect; and

(v) References to Funds shall include any and all Accounts or Subaccounts therein, unless the context otherwise requires.

(b) Whenever in this Indenture the Authority or the Trustee is named or referred to, it shall include, and shall be deemed to include, its respective successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Authority or the Trustee contained in this Indenture shall bind and inure to the benefit of such respective successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Indenture.

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the Authority, the Trustee, any Credit Provider, any Liquidity Provider, any Reserve Facility Provider, including their respective agents, and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant,

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“Tender Agent Agreement” shall mean the Tender Agent Agreement dated as of even date herewith between the Authority and the Tender Agent.

“Term Bonds” shall mean Bonds which shall be stated to mature on one date and for the amortization of which payment of Amortization Requirements are required to be made into the Sinking Fund.

“Test Period Revenues” shall have the meaning ascribed to it in Section 2.08(c)(v).

“Third Supplemental Indenture” shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

“Time Deposits” shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation and any federal or State of Florida savings and loan association whose deposits are insured by the Savings Association Insurance Fund and which are secured in the manner provided in Section 6.01.

“Toll Operations and Maintenance Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Tolls” shall mean all tolls, fares, incomes, receipts, rents, franchises, charges and all returns or moneys of an income nature derived by or for the benefit of the Authority from users of the System.

“Transfer Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Trustee” shall mean The Bank of New York or any other bank or trust company, either within or without the State of Florida, having fiduciary powers and designated as Trustee in the manner provided in Section 8.08.

“Trust Estate” shall have the meaning ascribed to it in the recitals to this Indenture.

“Variable Rate” means, as the context requires, the Daily, Weekly, Monthly, Quarterly, Semiannual or Extended Rate applicable to the Series 1996 Bonds.

“Variable Rate Bonds” shall mean Bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, and which may be convertible to a fixed interest rate.

“Vice Chairman” shall mean the Person appointed to serve as the Vice Chairman of the Authority or his designee or the Person succeeding to his principal function.

“Weekly Rate” shall mean the interest rate determined for a Weekly Rate Period pursuant to Section 2.06(d) hereof.

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condition or stipulation hereof. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Authority shall be for the sole benefit of the Authority, the Trustee, any Credit Provider, any Liquidity Provider, any Reserve Facility Provider, including their respective agents and the Owners.

ARTICLE II

AUTHORIZATION, DETAILS, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

SECTION 2.01 AUTHORIZATION OF BONDS. The Authority shall not issue any Bonds while this Indenture is in effect except in accordance with the provisions of this Article II. Bonds may be issued in one or more Series only for purposes permitted under this Article II. The total principal amount of Bonds that may be issued and Outstanding under this Indenture is unlimited. Any two or more Series may be consolidated for purposes of sale in such manner as may be provided herein or in the Supplemental Indenture authorizing the issuance of the Bonds of such Series. The principal of, redemption premium, if any, and interest on all Bonds shall be payable solely from the Trust Estate. Upon the issuance of a Series of Bonds under the terms, limitations and conditions herein provided, the Authority shall provide for the funding of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, all as set forth herein with respect to the Series 1996 Bonds and in the Supplemental Indenture authorizing the issuance of any other Series of Bonds. The Authority may establish a separate Account in the Debt Service Reserve Fund for each Series of Bonds, including those secured by a Reserve Facility, and the Owners of Bonds secured by such separate account shall not be secured by any other Account or Reserve Facilities in the Debt Service Reserve Fund.

SECTION 2.02 DETAILS OF BONDS. The Bonds of each Series issued under the provisions of this Indenture shall be designated “Dade County Expressway Authority (Florida) Toll System Revenue Bonds”, and may be further designated as “Refunding”, or “Taxable”, as the Authority may determine to be appropriate, in each case inserting the year of issuance and any identifying series letter after the word “Series”, subject to such variations or changes as may be determined necessary or appropriate by the Authority and specified as hereinafter provided with respect to the Series 1996 Bonds or in a Supplemental Indenture authorizing the issuance of the Bonds of any other Series. The Bonds shall be in such amounts, if any, of Serial Bonds and/or Term Bonds and in the form of Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds, Variable Rate Bonds or such other form of Bonds which may be marketable from time to time, or any combination thereof, as the Authority may determine. Except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Bonds, the Bonds of such Series shall be in fully registered form as to principal and interest, without coupons. Except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Bonds, both the principal of and the interest on the Bonds of such Series shall be payable in any coin or currency of the United States of America, or by check or wire payment in such currency, as, at the respective times of payment, is legal tender for the payment of public and private debts. Payment of interest on any Interest Payment Date with respect to the Bonds, other than Capital Appreciation Bonds and interest on Capital Appreciation and Income Bonds that accrues prior to the Interest Commencement Date, shall be made to the Person appearing on the registration books of the Authority maintained pursuant to Section 2.04,

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as of the close of business on the Record Date. Such interest shall be payable by check or draft drawn on a Paying Agent and shall be mailed on the Interest Payment Date to each Owner as of the Record Date, at his address as it appears on said registration books, or in the case of an Owner of \$1,000,000 or more of Bonds, by wire transfer to a domestic bank account specified in writing by such Owner to the Trustee and Paying Agent at least fifteen (15) days prior to an Interest Payment Date.

If and to the extent that the Authority shall fail to make a required payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the Person who was the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of interest on such Bond, the Trustee shall establish a Special Record Date for the payment of that interest which shall not be more than twenty, nor fewer than ten, days prior to the date of the proposed payment. Not fewer than ten days prior to the Special Record Date, notice of the proposed payment and of the Special Record Date therefor shall be mailed to each Owner of record on the fifth day prior to such mailing at his address as it appears on the registration books of the Authority maintained pursuant to Section 2.04. Thereafter, such interest shall be payable to the Owners of such Bonds at the close of business on the Special Record Date.

The principal of, and redemption premium, if any, on the Bonds, the Accreted Value of Capital Appreciation Bonds and the Appreciated Value of Capital Appreciation and Income Bonds shall be payable to or upon the order of the Owner or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Paying Agent.

Each Series of Bonds (other than the Series 1996 Bonds) shall be authorized by a Supplemental Indenture which shall establish or provide a means of establishing the following:

the purpose for which such Bonds are to be issued, which shall be a purpose permitted under this Article II;

the manner in which the proceeds of the sale of such Bonds are to be applied, including any required deposits to the Funds, Accounts and Subaccounts;

whether such Bonds shall be issued as Serial Bonds, Term Bonds, or a combination of the foregoing and whether such Bonds shall be in the form of Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds, Variable Rate Bonds or any other form of Bond which may become marketable from time to time, or any combination of such forms as determined by the Authority;

the Authorized Denominations in which such Bonds are issuable;

the amount or amounts, date or dates, maturity date or dates (not exceeding the maximum number of years after the date of original issuance as is permitted by law), and interest rate or rates(not exceeding the maximum rate permitted by law) with respect to such Bonds;

the Interest Payment Dates for such Bonds;

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form attached as Exhibit C hereto. Each other Series of Bonds shall be substantially in the form set forth in the Supplemental Indenture authorizing the issuance of such Bonds.

SECTION 2.04 BOND REGISTRAR; REGISTRATION, TRANSFER AND EXCHANGE. The Authority shall cause books for the registration and transfer of Bonds to be kept by the Bond Registrar. Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing the issuance of the Bonds of such Series, all Bonds shall be registered in such books upon issuance thereof, who shall make notation of such registration thereon and shall not be registered to bearer. Bonds shall thereafter be transferred only by the Owner of such Bonds, in person or by his duly authorized attorney or legal representative, upon the surrender thereof together with a written assignment duly executed by the Owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. The registration of such transfer shall be made on such registration books and endorsed on the Bond by the Bond Registrar. Upon the transfer of any Bond, the Bond Registrar shall cause to be issued in the name of the transferee a new Bond or Bonds.

Upon surrender at the designated corporate trust office of the Bond Registrar with a written instrument of transfer duly executed by the Owner or his duly authorized attorney or legal representative, in such form as shall be satisfactory to the Bond Registrar, Bonds may be exchanged for a like aggregate principal amount of Bonds of other Authorized Denominations of the same Series, interest rate and maturity. The Authority shall execute, and the Bond Registrar shall authenticate and deliver such Bonds as the Owner making the exchange is entitled to receive.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority shall execute and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in Section 2.05.

No charge shall be made to any Bondholder for the privilege of registration, transfer or exchange hereinabove granted, but any Bondholder requesting any such registration, transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. The Authority and Bond Registrar shall not be required to execute, transfer or exchange any Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending at the close of business on the next Interest Payment Date (or date set for payment of interest for which the Special Record Date was set). The Authority and Bond Registrar shall not be required to transfer or exchange any Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption of such Bond; or (b) after such Bond has been selected for redemption or has matured.

Each Bond delivered pursuant to any provision of this Indenture in exchange or substitution for, or upon the transfer of the whole or any part of, one or more other Bonds, shall carry all of the right to interest which is accrued and unpaid, and which is to accrue, on the whole or part of the Bonds previously carried, and notwithstanding anything contained in this Indenture, such newly delivered Bond shall be dated or bear such notation so that neither gain

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the redemption and tender provisions, if any, for such Bonds;

the appointment of the Paying Agent and Bond Registrar for such Bonds and any remarketing agent, Credit Provider, Liquidity Provider or Reserve Facility Provider to be appointed in connection with the issuance of such Bonds and the authority to execute agreements relating to the functions to be performed by any such Person, to the extent applicable to any of such Bonds;

the creation of any additional Funds, Accounts and Subaccounts applicable to such Bonds and the designation of any such additional Funds, Accounts and Subaccounts as being established with respect to such Bonds;

the manner in which the Authority shall ensure that the Debt Service Reserve Fund Requirement shall be satisfied at the time of issuance of such Bonds;

the designated corporate trust office of the Bond Registrar and Paying Agent for such Bonds; and

such other matters as required by this Indenture to be established in a Supplemental Indenture or otherwise deemed appropriate by the Authority to be included therein and not inconsistent with the provisions of this Indenture.

SECTION 2.03 EXECUTION, AUTHENTICATION; BOND FORM. Except as otherwise permitted or required by the Act or applicable law, the Bonds shall be signed by, or bear the facsimile signature of, the Chairman or Vice Chairman of the Authority. The official seal of the Authority or a facsimile thereof shall be imprinted or impressed on the Bonds. Such official seal shall be attested by the signature or facsimile signature of the Secretary of the Authority or an Authorized Officer. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before such Bonds have been authenticated and transferred by the Bond Registrar or delivered by the Authority, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such authentication and transfer or delivery occurred. In addition, any Bond may bear the facsimile signature of, or may be signed by, such Persons as at the actual time of the execution of the Bond shall be the proper officers to execute such Bond although at the date of the Bond such Persons may not have been such officers. Only such Bonds as have endorsed thereon a certificate of authentication as set forth in the form of Bond authorized by this Indenture, in the case of the Series 1996 Bonds, or a Supplemental Indenture authorizing the issuance of any other Series of Bonds, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Indenture. No Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Bond has been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. The Series 1996 Bonds shall be substantially in the

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nor loss in interest the payment of which is not in default shall result from any exchange, substitution or transfer.

The Authority, the Trustee, the Paying Agent and the Bond Registrar may deem and treat the Person in whose name any Bond is registered on the books maintained pursuant to this Section 2.04 as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and none of the Authority, the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary. All such payments shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. Notwithstanding anything to the contrary in this Indenture, the Authority may authorize the use of a book entry only system of beneficial ownership with respect to any Series of Bonds.

SECTION 2.05 CANCELLATION OF BONDS. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Paying Agent when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Authority and delivered to the Paying Agent for cancellation, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Paying Agent, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers, describing the Bonds so destroyed, and one executed certificate shall be filed with the Bond Registrar and the other executed certificate shall be kept by the Paying Agent.

SECTION 2.06 AUTHORIZATION OF SERIES 1996 BONDS.

(a) General Terms and Provisions.

(i) Terms of Series 1996 Bonds. The Series 1996 Bonds: (A) shall be issued in the initial aggregate principal amount of \$80,000,000; (B) shall be dated the date of the issuance thereof; (C) shall mature on July 1, 2019; (D) shall be substantially in the form attached as Exhibit C hereto; (E) shall be payable as to interest on each Interest Payment Date established therefor at the rate per annum determined as provided in the form thereof and in this Section 2.06; (F) shall be subject to redemption, to optional and mandatory tender for purchase, and to remarketing, all as provided in the form thereof and in Article III; and (G) shall be considered Bonds for all purposes of this Indenture. Interest on Series 1996 Bonds bearing interest at the Daily Rate, Weekly Rate, Monthly Rate and Quarterly Rate will be calculated based on the actual days elapsed and a year of 365 or 366 days, as applicable, and interest on the Series 1996 Bonds bearing interest at the Semiannual Rate, Extended Rate or Fixed Rate will be calculated based on a year of 360 days consisting of twelve 30-day months.

(ii) Purposes of Series 1996 Bonds. The Series 1996 Bonds shall be issued for the purposes of providing funds to pay all or a portion of the cost of (A) the acquisition by the Authority of operational and financial control of the System, as it exists on the date hereof, in perpetuity by, among other things, defeasing all of the outstanding State Bonds pursuant to the terms and provisions of the Escrow Agreement, (B) funding a portion of the Debt Service Reserve Fund Requirement in respect of the Series 1996 Bonds, and (C) paying certain costs associated with the issuance of the 1996 Bonds.

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(iii) Application of Proceeds and Other Available Moneys.

(A) The proceeds of the Series 1996 Bonds shall be applied by an Authorized Officer as follows:

(1) \$76,000,000 shall be immediately transferred to the SBA for application pursuant to the Escrow Agreement; and

(2) \$4,000,000, an amount equal to the Debt Service Reserve Fund Requirement in respect of the Series 1996 Bonds shall be delivered to the Trustee for deposit to the credit of the Debt Service Reserve Fund.

(B) Simultaneous with the issuance of the Series 1996 Bonds, the Authority shall cause to be delivered to the Trustee the amounts described below for application as follows:

(1) All of the cash and securities credited to the Renewal and Replacement Reserve Fund established in respect of the State Bonds shall be delivered to the Trustee and credited to the Renewal and Replacement Fund;

(2) \$6,966,037.96, consisting of \$6,905,165.45 credited to the Reserve Account established for the State Bonds and \$60,872.51 credited to the Debt Retirement Account established for the State Bonds shall be immediately transferred to the SBA for application pursuant to the Escrow Agreement;

(3) \$2,000,000 credited to the Debt Retirement Account for the State Bonds shall be immediately transferred to Canadian Imperial Bank of Commerce as required under the Cap Agreement; and

(4) \$1,201,533.88 credited to the Debt Retirement Account for the State Bonds shall be delivered to the Trustee for deposit to the credit of a special account (which the Authority hereby directs the Trustee to establish and maintain) and applied at the written direction of an Authorized Officer to the payment of certain costs of issuance of the Series 1996 Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of the Series 1996 Bonds (At the written direction of an Authorized Officer the Trustee shall close such special account and shall transfer any amounts remaining therein at the time of closure to the Revenue Fund).

(iv) Conditions Precedent to Issuance of Series 1996 Bonds. The Series 1996 Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after the Series

1996 Bonds shall have been executed as provided in this Indenture and there shall have been delivered to the Trustee, the following:

(A) fully executed copies of this Indenture, the Escrow Agreement, the Transfer Agreement, the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement, the SunPass Agreement, the Initial Credit Facility, the Initial Liquidity Facility, the Remarketing Agreement, the Tender Agent Agreement, the Continuing Disclosure Agreement and the Escrow Agreement;

(B) separate written opinions of each Bond Counsel stating that each is of the opinion that the issuance of the Series 1996 Bonds has been duly authorized, that all conditions precedent to the delivery of the Series 1996 Bonds have been satisfied, and that this Indenture creates a valid and enforceable pledge of the Trust Estate; and

(C) \$80,000,000, in immediately available funds, constituting the purchase price for the Series 1996 Bonds upon their initial issuance and delivery.

(b) Variable Rate; Determination by Remarketing Agent; Notice of Rates Determined. The Series 1996 Bonds shall initially bear interest at the Weekly Rate until converted to another Rate Period as provided herein. Subject to the further provisions of this Article II with respect to particular Variable Rates or conversions between Rate Periods, and subject to the provisions of the Series 1996 Bonds, the Variable Rate to be applicable to Series 1996 Bonds during any Variable Rate Period shall be determined by the Remarketing Agent as provided in this Section 2.06 and notice thereof shall be given as follows:

(i) Notice of each preliminary Variable Rate and Variable Rate shall be given as follows:

(A) By the Remarketing Agent to the Trustee, the Bond Registrar and the Tender Agent by telephone (followed by notice in writing by an authorized officer of the Remarketing Agent) not later than 5:00 p.m., Eastern time, (10:00 a.m., Eastern time, with respect to Daily Rates) on the date of determination; and

(B) On the last Business Day of each month or more frequently upon the Credit Provider's or Liquidity Provider's written request, the Tender Agent shall provide written notice thereof to the Credit Provider and the Liquidity Provider.

Notice of each preliminary Monthly, Quarterly, Semiannual and Extended Rate, and of each Monthly, Quarterly, Semiannual and Extended Rate, shall be given by the Bond Registrar by sending notice in writing to the Owners of the Series 1996 Bonds and the Trustee not later than 5:00 p.m., Eastern time, on the third Business Day following the date of determination. The Tender Agent shall inform the Owners of the Series 1996 Bonds and the Trustee of the Daily and Weekly Rates upon request.

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(ii) The preliminary Variable Rate or the Variable Rate so to be determined shall be the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Series 1996 Bonds to have a market value equal to the principal amount thereof, plus accrued interest, under prevailing market conditions as of the date of determination of such preliminary Variable Rate or Variable Rate. The preliminary Variable Rate is intended to serve only as an indication of the lowest interest rate that would cause the Series 1996 Bonds to have a market value equal to par under market conditions on the date on which such preliminary Variable Rate is determined. The Variable Rate determined after the preliminary Variable Rate is determined may be higher, lower or the same as such preliminary Variable Rate. Notwithstanding the foregoing, in no event shall the preliminary Variable Rate or the Variable Rate for any Variable Rate Period exceed the Maximum Rate.

(iii) All determinations of Variable Rates pursuant to this Section shall be conclusive and binding upon the Authority, the Trustee, the Bond Registrar, the Tender Agent, the Credit Provider, the Liquidity Provider, and the Owners of the Series 1996 Bonds. The Authority, the Trustee, the Bond Registrar, the Tender Agent and the Remarketing Agent shall not be liable to the Owner of any Series 1996 Bond for failure to give any notice required above or for failure of the Owner of any Series 1996 Bond to receive any such notice.

(c) Daily Rates.

(i) Daily Rate Periods shall be from each Business Day to but excluding the following Business Day.

(ii) The Daily Rate for each Daily Rate Period shall be determined by the Remarketing Agent between 8:30 a.m., Eastern time, and 10:00 a.m., Eastern time, on the commencement date of the Daily Rate Period to which it relates.

(d) Weekly Rates.

(i) The first Weekly Rate Period shall commence on the date of original issuance and delivery of the Series 1996 Bonds and shall run to but excluding the next succeeding Thursday. Weekly Rate Periods thereafter shall be from Thursday of each week to but excluding Thursday of the following week; except that (A) in the case of a conversion to a Weekly Rate Period from a different Variable Rate Period, the initial Weekly Rate Period for the Series 1996 Bonds shall be from and including the Weekly Rate Conversion Date to but excluding Thursday of the following week; and (B) in the case of a conversion of the Series 1996 Bonds from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period shall end on and exclude the Conversion Date.

(ii) The Weekly Rate for each Weekly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on Wednesday or, if such Wednesday is not a Business Day, the last Business Day which is immediately prior to the commencement date of the Weekly Rate Period to which it relates.

(e) Monthly Rates.

(i) Monthly Rate Periods shall be from and including the first Business Day of each calendar month to but excluding the first Business Day of the following month.

(ii) The Monthly Rate for each Monthly Rate Period shall be determined as follows:

(A) A preliminary Monthly Rate for each Monthly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least eight (8) days immediately preceding the commencement date of such period; and

(B) The actual Monthly Rate for each Monthly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(f) Quarterly Rates.

(i) Quarterly Rate Periods shall be (A) from and including the Quarterly Rate Conversion Date for the Series 1996 Bonds and from and including the first Business Day of each third (3rd) calendar month thereafter; (B) to but excluding the first Business Day of the third (3rd) calendar month thereafter.

(ii) The Quarterly Rate for each Quarterly Rate Period shall be determined as follows:

(A) A preliminary Quarterly Rate for each Quarterly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least fifteen (15) days preceding the commencement date of such period; and

(B) The actual Quarterly Rate for each Quarterly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(g) Semiannual Rates.

(i) Semiannual Rate Periods shall be (A) from and including the Semiannual Rate Conversion Date for the Series 1996 Bonds and from and including the first Business Day of each sixth calendar month thereafter; (B) to but excluding the first Business Day of the sixth month thereafter.

(ii) The Semiannual Rate for each Semiannual Rate Period shall be determined as follows:

(A) A preliminary Semiannual Rate for each Semiannual Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business

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Day which is at least thirty (30) days immediately preceding the commencement date of such period;

(B) The actual Semiannual Rate for each Semiannual Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(h) Extended Rates

(i) Extended Rate Periods shall commence initially on the Extended Rate Conversion Date for the Series 1996 Bonds, and subsequently on the first Business Day of the calendar month following the last day of the prior Rate Period and extend for a period of one year or integral multiples of six months in excess of one year set by the Remarketing Agent, and end on a day which is the last day preceding the first Business Day of a calendar month.

(ii) The Extended Rate for each Extended Rate Period shall be determined as follows:

(A) A preliminary Extended Rate for each Extended Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least thirty (30) days immediately preceding the commencement date of such period;

(B) The actual Extended Rate for each Extended Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(i) Limitation on Rate Periods. None of the Variable Rate Periods may extend beyond the termination date of the Credit Facility or the Liquidity Facility.

(j) Conversion between Variable Rate Periods. (i) At the option of the Authority and upon delivery of an Opinion of Bond Counsel to the Trustee and the Authority, the Series 1996 Bonds may be converted from one Variable Rate Period to another as provided in this clause (j). In the case of conversion from one Variable Rate Period to a different Variable Rate Period, the Conversion Date shall be an Interest Payment Date for the Variable Rate Period from which the conversion is to be made; provided, however, that in the case of a conversion from an Extended Rate Period, the Conversion Date shall be limited to an Interest Payment Date on which a new Extended Rate Period for the Series 1996 Bonds would otherwise have commenced pursuant to Section 2.06(h). At the direction of the Authority, the Remarketing Agent shall give written notice of any conversion pursuant to this Section to the Trustee, the Bond Registrar, the Tender Agent, the Authority, the Credit Provider and the Liquidity Provider not less than five Business Days prior to the date on which the Tender Agent is required to notify the Owners of the conversion in the manner provided in this clause (j). Such notice shall specify the Conversion Date and the Rate Period to which the conversion will be made. Not less than thirty (30) days prior to any Conversion Date, the Tender Agent shall mail or cause the Bond Registrar to mail a written notice of the conversion to the Authority, the Trustee, the Credit Provider, the Liquidity Provider and all of the Owners of the Series 1996 Bonds. Such notice shall set forth (A) the

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Except as specifically provided in (iv) above, in any such event, the Series 1996 Bonds which were to be converted shall automatically be converted to a Weekly Rate Period on the date such conversion was to be made, provided that any mandatory or optional tender for purchase on the Conversion Date shall nevertheless be carried out. No cancellation of a conversion pursuant to this subsection shall constitute an Event of Default hereunder. Upon the occurrence of an event described in (i) above, the Weekly Rate for the Series 1996 Bonds shall be the per annum rate of interest determined on each Thursday (or if such day is not a Business Day, the immediately preceding Business Day) by the Trustee which is equal to the lesser of the Maximum Rate and (1) so long as the Series 1996 Bonds shall remain Taxable Bonds, a rate equal to the bond equivalent yield on ninety-one day United States Treasury Bills, plus 50 basis points, which yield shall be calculated in accordance with standard practices in the banking industry on the basis of the discount rates at which such bills were sold, or (2) should the Series 1996 Bonds cease to be Taxable Bonds, a rate equal to the most recently published Bond Buyer 25 Bond Revenue Index (or a comparable index, if such index is no longer published), plus 50 basis points.

(m) Conversion to Fixed Rate. The Series 1996 Bonds shall be converted to bear interest at a Fixed Rate upon request of the Authority as provided in this clause (m). The Fixed Rate Conversion Date shall be:

(i) In the case of a conversion from a Variable Rate Period other than an Extended Rate Period, an Interest Payment Date for the Series 1996 Bonds on which interest is payable for the Variable Rate Period from which the conversion is to be made; and

(ii) In the case of a conversion from an Extended Rate Period, an Interest Payment Date for the Series 1996 Bonds on which a new Extended Rate Period would otherwise have commenced pursuant to Section 2.06(h).

Not less than forty-five (45) days (or such shorter period approved by the parties to receive the same) prior to the Fixed Rate Conversion Date, the Authority shall give written notice to the Trustee, the Bond Registrar, the Tender Agent, the Remarketing Agent, the Credit Provider and the Liquidity Provider, setting forth (A) the election to convert the Series 1996 Bonds to a Fixed Rate, and (B) the proposed Fixed Rate Conversion Date. As a condition of any such conversion, the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent shall receive, concurrently with the notice, an Opinion of Bond Counsel.

(n) Preliminary Determination of Terms of Series 1996 Bonds while Bearing Interest at the Fixed Rate. The Remarketing Agent shall make a preliminary determination of the Fixed Rate or Fixed Rates for the Series 1996 Bonds and the maturities of the Series 1996 Bonds in the same manner as is provided for the final determination of rates pursuant to Section 2.06(p). Such preliminary determination shall be made on a Business Day which is at least thirty-five (35) days prior to the Fixed Rate Conversion Date. On the date of the preliminary determination, the Remarketing Agent shall notify the Tender Agent and the Tender Agent shall notify the Authority, the Trustee, the Bond Registrar, the Credit Provider and the Liquidity Provider, by telephone (promptly confirmed in writing), telegram, telex or other similar means of communication of the preliminary Fixed Rate or Rate or Rates so determined.

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information contained in the notice from the Remarketing Agent pursuant to this clause (j) above, (B) the Interest Payment Dates for the new Rate Period, (C) in the case of conversion to a Variable Rate Period, the dates on which the Remarketing Agent will determine and the Tender Agent will notify the Owners of the preliminary Variable Rate (if applicable) and the Variable Rate for the Variable Rate Period commencing on the Conversion Date, and (D) the matters required to be stated pursuant to Section 3.08(b) with respect to purchases of Series 1996 Bonds which are governed by such Section.

(k) Determination of Variable Rate Effective on Conversion Date. The preliminary Variable Rate (if applicable) and the Variable Rate for the Variable Rate Period commencing on the Conversion Date shall be determined by the Remarketing Agent in the manner and on the dates provided in this Section 2.06. In addition to determining the Variable Rate for the Rate Period to which conversion is to be made, the Remarketing Agent shall determine a Weekly Rate at the time specified in Section 2.06(d), and give notice thereof to the Tender Agent, the Bond Registrar and the Trustee, which Weekly Rate shall take effect, if needed, pursuant to clause (l) below.

(l) Conditions on which Conversion Ineffective. Notwithstanding the delivery of notice of conversion pursuant to clause (j) above, conversion to a new Variable Rate Period shall not take effect as to the Series 1996 Bonds if:

(i) The Remarketing Agent fails to determine a Variable Rate for the Rate Period to which the conversion is to be made;

(ii) Any notice required by Section 2.06(j) is not given when required;

(iii) There is not delivered to the Authority and the Trustee an Opinion of Bond Counsel, dated as of the Conversion Date;

(iv) Such notice of conversion is rescinded by the Authority by written notice of such rescission to the Trustee and the Remarketing Agent which written notice is delivered prior to the applicable Conversion Date. If the Trustee receives notice of such rescission prior to the time the Trustee has given notice to the Owners of the Series 1996 Bonds, then such notice of conversion shall be of no force and effect. If the Trustee receives notice of such rescission after the Trustee has given notice to the Owners of the Series 1996 Bonds, then the Series 1996 Bonds shall automatically adjust to a Weekly Rate Period. Any purchases of Series 1996 Bonds scheduled or required to take place on the proposed effective date of any Rate Period (being also the effective date of the automatic adjustment to a Weekly Rate Period as in this Section 2.06(l) provided) shall take place on such date. No Opinion of Bond Counsel shall be required in connection with any automatic adjustment to a Weekly Rate Period as in this Section 2.06(l) provided; or

(v) There is not delivered to the Trustee written evidence from the Rating Agency that any such conversion to a Quarterly Rate, Semiannual Rate or Extended Rate will not, of itself, cause a reduction or withdrawal of any rating then assigned to the Bonds.

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(o) Notice of Conversion to Fixed Rate. The Tender Agent shall mail or cause the Bond Registrar to mail a notice of the proposed conversion to the Authority, the Bond Registrar, the Trustee, the Credit Provider, the Liquidity Provider and the Owners of all Series 1996 Bonds to be converted. Such notice shall be mailed not less than thirty (30) days prior to the proposed Fixed Rate Conversion Date. Such notice shall set forth the proposed Fixed Rate Conversion Date and state:

(i) that the Series 1996 Bonds are subject to mandatory tender for purchase (without the right to retain) on the Fixed Rate Conversion Date at a Purchase Price of par plus accrued interest; and

(ii) that the Series 1996 Bonds shall be deemed purchased on the Fixed Rate Conversion Date, and thereafter the Owner shall have no further rights hereunder except to receive such Purchase Price.

(p) Determination of Fixed Rate. The Remarketing Agent shall determine the Fixed Rate or Fixed Rates for the Series 1996 Bonds by not later than 3:30 p.m., Eastern time, on the last Business Day that is at least five (5) days prior to the Fixed Rate Conversion Date for the Series 1996 Bonds. The Fixed Rate or Fixed Rates shall be the lowest rate or rates of interest per annum (not in excess of the maximum rate of interest allowed by law) which, in the judgment of the Remarketing Agent as of the date of determination and under prevailing market conditions, would cause the Fixed Rate Series 1996 Bonds to have a market value equal to the principal amount thereof, plus accrued interest. If necessary or desirable to achieve the lowest Fixed Rate or Fixed Rates on the Series 1996 Bonds, the Remarketing Agent may determine that some or all of the Series 1996 Bonds shall be converted to Serial Bonds maturing in years for which Amortization Requirements have been established for the Series 1996 Bonds and maturing in aggregate principal amounts that correspond to such Amortization Requirements. Not later than 4:00 p.m., Eastern time, on the date of determination of the Fixed Rate, the Remarketing Agent shall notify the Tender Agent of the Fixed Rate or Fixed Rates and of any serialization of the maturities of the Series 1996 Bonds by telephone (promptly confirmed in writing). Such determination shall be conclusive and binding upon the Authority, the Trustee, the Tender Agent, the Credit Provider, the Liquidity Provider and the Owners of the Series 1996 Bonds. The Tender Agent shall make such Fixed Rate and serialization of the maturities of the Series 1996 Bonds available upon request by telephone (promptly confirmed in writing), telegram, telex or other similar communication to the Authority, the Trustee, the Credit Provider and the Liquidity Provider. In addition to determining a Fixed Rate, the Remarketing Agent shall determine a Weekly Rate pursuant to Section 2.06(d) and give notice thereof to the Tender Agent, the Bond Registrar, the Trustee, the Credit Provider and the Liquidity Provider, which Weekly Rate shall take effect if needed pursuant to Section 2.06(q).

(q) Conditions on which Conversion to Fixed Rate Ineffective. Notwithstanding the delivery of notice of a Fixed Rate conversion pursuant to Section 2.06(o) above, conversion of Series 1996 Bonds to a Fixed Rate Period shall not take effect:

(i) if the Authority withdraws such notice of conversion not later than the Business Day preceding the date on which the Fixed Rate is to be determined;

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- (ii) if the Remarketing Agent fails to determine a Fixed Rate;
- (iii) if any notice required by Section 2.06(o) is not given when required; or
- (iv) if upon the conversion, any Fixed Rate Series 1996 Bonds would be Provider Bonds unless the Liquidity Provider consents.

In any of such events, the Series 1996 Bonds shall automatically be converted to a Weekly Rate for a Weekly Rate Period which shall commence on the date the Fixed Rate conversion was to be made, provided that the mandatory tender for purchase pursuant to Sections 3.08 and 3.09 shall nevertheless be carried out if notice of the Fixed Rate conversion had been given to the Owners of the Series 1996 Bonds. Withdrawal of a conversion notice shall be given by the Authority to the Trustee, the Tender Agent, the Bond Registrar, the Remarketing Agent, the Credit Provider and the Liquidity Provider, by telephone, promptly confirmed in writing. No cancellation of a Fixed Rate conversion pursuant to this subsection shall constitute an Event of Default hereunder. If the Series 1996 Bonds are converted to a Weekly Rate, and the Remarketing Agent fails to set a Weekly Rate, the Weekly Rate shall be the per annum rate of interest determined on each Thursday (or if such day is not a Business Day, the immediately preceding Business Day) by the Trustee which is equal to the lesser of the Maximum Rate and (1) so long as the Series 1996 Bonds shall remain Taxable Bonds, a rate equal to the bond equivalent yield on ninety-one day United States Treasury Bills, plus 50 basis points, which yield shall be calculated in accordance with standard practices in the banking industry on the basis of the discount rates at which such bills were sold, or (2) should the Series 1996 Bonds cease to be Taxable Bonds, a rate equal to the most recently published Bond Buyer 25 Bond Revenue Index (or a comparable index, if such index is no longer published), plus 50 basis points.

(r) Effect of Conversion to Fixed Rate. Once the Authority has effectively exercised its option to convert the Series 1996 Bonds to a Fixed Rate pursuant to this Section 2.06, the Authority shall have no further options to convert the Series 1996 Bonds to any other Rate Period, and the Series 1996 Bonds shall no longer be payable from or secured by the Liquidity Facility or subject to tender for purchase.

SECTION 2.07 COMPLETION BONDS.

(a) General. In addition to the Bonds authorized to be issued under the provisions of Section 2.06, Completion Bonds may be issued pursuant to this Section 2.07 and secured by this Indenture from time to time, on a parity with any other Outstanding Bonds, in an aggregate amount not to exceed 10% of the original estimated Cost of any Project financed from the proceeds of Bonds at the time of the issuance of such Bonds. Completion Bonds shall be issued for the purpose of providing funds to pay all or a part of the Cost of completing the Project financed from the proceeds of such Bonds, in the manner hereinafter provided and, as shall be specified in the Supplemental Indenture authorizing the issuance of such Completion Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

(b) Application of Proceeds. The proceeds (including Capitalized Interest and accrued interest, if any) of the Completion Bonds shall be applied by an Authorized Officer as

conditions precedent to the delivery of such Completion Bonds have been provided for or fulfilled or otherwise satisfied, that this Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Completion Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iv) a certificate of an Authorized Officer to the effect that no Event of Default has occurred and is continuing as of the date of issuance of such Completion Bonds (except any Event of Default that may be cured by application of the proceeds of such Completion Bonds); and

(v) an amount equal to that amount which the Authority shall have determined to be the purchase price for such Completion Bonds.

The Authority covenants that it will not issue Completion Bonds without the prior written consent of the Initial Reserve Facility Provider so long as there shall be due and owing at the time of such issuance any Policy Costs.

SECTION 2.08 ADDITIONAL BONDS.

(a) General. In addition to the Bonds authorized under the provisions of Sections 2.06 and 2.07, Additional Bonds may be issued pursuant to this Section 2.08 and secured by this Indenture from time to time, on a parity with any other Outstanding Bonds, subject to the conditions hereinafter provided in this Section 2.08, for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and, as shall be specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto. The Additional Bonds shall be issued in an aggregate principal amount set forth in a Supplemental Indenture authorizing their issuance.¹

(b) Application of Proceeds. The proceeds (including Capitalized Interest and accrued interest) of the Additional Bonds shall be applied by an Authorized Officer as follows (or as shall otherwise be set forth in the Supplemental Indenture authorizing the issuance of such Additional Bonds):

¹ The Third Supplemental Trust Indenture to Amended and Restated Indenture amended this paragraph to read as follows:

"In addition to the Bonds authorized under Sections 2.06 and 2.07, Additional Bonds may be issued pursuant to this Section 2.08 and secured by this Indenture from time to time, on a parity with any other Outstanding Bonds, subject to the conditions hereinafter provided in this Section 2.08, (i) for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and, as shall be specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto, or (ii) to finance Hedge Charges including, without limitation, termination payments relating to Hedge Agreements. The Additional Bonds shall be issued in an aggregate principal amount set forth in a Supplemental Indenture authorizing their issuance."

follows (or shall otherwise be set forth in the Supplemental Indenture authorizing the issuance of such Completion Bonds):

(i) the amount, if any, received as Capitalized Interest on the Completion Bonds shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount of the Construction Fund, pursuant to Section 4.01 and the amount, if any received as accrued interest on the Completion Bonds shall be delivered to the Trustee for deposit to the credit of the Sinking Fund;

(ii) the amount estimated by an Authorized Officer to be sufficient for that purpose shall be delivered to the Trustee for deposit to the credit of a special account and applied to the payment of the expenses of issuing the Completion Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of the Completion Bonds;

(iii) the amount necessary to make the amount on deposit therein equal to the applicable Debt Service Reserve Fund Requirement, as may be limited by Section 2.01 or by any Supplemental Indenture authorizing the issuance of the Completion Bonds, shall be delivered to the Trustee for deposit to the credit of the Account of the Debt Service Reserve Fund created for such Completion Bonds; and

(iv) the balance of the proceeds of the Completion Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be delivered to the Trustee for deposit to the credit of the appropriate Account or Subaccount in the Construction Fund for application to the payment of the Cost of the Project to be completed from the proceeds of such Completion Bonds.

(c) Conditions Precedent to Issuance of Completion Bonds. Completion Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after the Completion Bonds shall have been executed as provided in this Indenture and there shall have been obtained and delivered to the Trustee, the following:

(i) a copy of this Indenture, including all Supplemental Indenture entered into prior to this issuance of such Completion Bonds and particularly the Supplemental Indenture authorizing the issuance of such Completion Bonds;

(ii) a certificate of the Consulting Engineer stating the original estimated Cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project, that such estimated Cost will be exceeded, the Cost of completing such Project, and that other funds available or reasonably expected to become available for such Cost of completion, together with the proceeds of the Completion Bonds, will be sufficient to pay such Cost of completion;

(iii) a written opinion or opinions of Bond Counsel stating that it is of the opinion that the issuance of the Completion Bonds has been duly authorized, that all

(i) the amount, if any, received as Capitalized Interest on the Additional Bonds shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount in the Construction Fund pursuant to Section 4.01 and the amount, if any, received as accrued interest on the Additional Bonds shall be delivered to the Trustee for deposit to the credit of Sinking Fund;

(ii) the amount estimated by an Authorized Officer to be sufficient for that purpose shall be delivered to the Trustee for deposit to the credit of a special account and applied to the payment of the expenses of issuing the Additional Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of such Bonds;

(iii) the amount necessary to make the amount on deposit therein equal to the applicable Debt Service Reserve Fund Requirement, as may be limited by Section 2.01 or by the Supplemental Indenture authorizing the issuance of such Additional Bonds, shall be delivered to the Trustee for deposit to the credit of the appropriate Account of the Debt Service Reserve Fund; and

(iv) the balance of the proceeds of the Additional Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount of the Construction Fund for application to the payment of the Cost of the Project financed by such Bonds.²

(c) Conditions Precedent to Issuance of Additional Bonds. Additional Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after such Bonds shall have been executed as provided in this Indenture and there shall have been obtained and delivered to the Trustee (and in the case of clauses (v) and (vi) below, to the Department), the following:

(i) a copy of this Indenture, including all Supplemental Indentures entered into prior to this issuance of such Additional Bonds and particularly the Supplemental Indenture authorizing the issuance of such Additional Bonds;

² The Third Supplemental Trust Indenture to Amended and Restated Trust Indenture amended this paragraph to read as follows:

"the balance of the proceeds of the Additional Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be delivered to the Trustee for deposit (A) in connection with Additional Bonds authorized by clause (i) of subsection (a) of this Section 2.08, to the credit of the applicable Account or Subaccount of the Construction Fund for application to the payment of the Cost of the Project financed by such Additional Bonds; and (B) in connection with Additional Bonds authorized by clause (ii) of subsection (a) of this Section 2.08, in such manner as shall be specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds for application to the payment of those Hedge Charges financed thereby as provided in the Supplemental Indenture authorizing the issuance thereof."

(ii) a written opinion or opinions of Bond Counsel stating that it is of the opinion that the issuance of such Additional Bonds has been duly authorized, that all conditions precedent to the delivery of such Bonds have been provided for or fulfilled or otherwise satisfied, that this Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Additional Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) a certificate of an Authorized Officer to the effect that no Event of Default has occurred and is continuing as of the date of issuance of such Additional Bonds (except any Event of Default that may be cured by application of the proceeds of such Bonds);

(iv) an amount equal to that amount which the Authority shall have determined to be the purchase price for such Bonds;

(v) A copy of a certificate signed by an Authorized Officer stating the amount of Test Period Revenues projected to be received by the Authority during the current Fiscal Year and each full Fiscal Year to and including the fifth full Fiscal Year following the projected date when the Project to be financed from the proceeds of such Additional Bonds will be placed in service (the "Test Period"). "Test Period Revenues" shall mean, for the purposes hereof, the Net Revenues during the Test Period, as determined by the Authorized Officer, further adjusted by the Authorized Officer to reflect 100% of the additional Revenues which, in the opinion of the Consulting Engineer, would be received from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period (provided that such increases must be adopted as of the date the certification is made and such increases must be effective on, or scheduled to become effective no later than eighteen months from, the date on which such certificate is made and must remain in effect for the entirety of the Test Period);³

(vi) A written opinion of the Consulting Engineer stating that (A) the projections of Test Period Revenues set forth in the certificate of the Authorized Officer delivered pursuant to clause (v) immediately above are reasonable, and (B) the Test Period Revenues are sufficient to enable the Authority to comply with all of the

³ The Sixth Supplemental Trust Indenture to Amended and Restated Indenture amended this paragraph to read as follows:

"(v) A copy of a certificate signed by an Authorized Officer stating the amount of Test Period Revenues projected to be received by the Authority during the current Fiscal Year and each full Fiscal Year to and including the fifth full Fiscal Year following the projected date when the Project to be financed from the proceeds of such Additional Bonds will be placed in service (the "Test Period"). "Test Period Revenues" shall mean, for the purposes hereof, the Net Revenues during the Test Period, as determined by the Authorized Officer, further adjusted by the Authorized Officer to reflect 100% of the additional Revenues which, in the opinion of the Consulting Engineer, would be received from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period (provided that such increases must be adopted as of the date the certification is made and such increases must be effective on, or scheduled to become effective no later than ~~eighteen~~ thirty-six months from, the date on which such certificate is made and must remain in effect for the entirety of the Test Period);"

with other legally available funds, for refunding all or any portion of the Outstanding Bonds of any one or more Series issued under the provisions of this Indenture, including the payment of all amounts necessary to defease the Outstanding Bonds to be refunded in accordance with the provisions thereof, and, as shall be specified in the Supplemental Indenture authorizing the issuance of a Series of Refunding Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

(b) Application of Proceeds. The proceeds (including Capitalized Interest and accrued interest) of the Refunding Bonds, as applicable, shall be applied by an Authorized Officer as follows (or in such other manner as shall be set forth in the Supplemental Indenture authorizing the issuance of such Series of Refunding Bonds):

(i) the amount, if any, received as Capitalized Interest on the Refunding Bonds shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount in the Construction Fund pursuant to Section 4.01 and the amount, if any, received as accrued interest on the Refunding Bonds shall be delivered to the Trustee for deposit to the credit of Sinking Fund;

(ii) the amount estimated by an Authorized Officer to be sufficient for that purpose shall be delivered to the Trustee for deposit to the credit of a special account and applied to the payment of the expenses of issuing the Refunding Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of such Bonds;

(iii) the amount necessary to make the amount on deposit therein equal to the applicable Debt Service Reserve Fund Requirement, as may be limited by Section 2.01 or by the Supplemental Indenture authorizing the issuance of such Bonds, shall be delivered to the Trustee for deposit to the credit of the appropriate Account of the Debt Service Reserve Fund; and

(iv) the balance of the proceeds of the Refunding Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be applied to pay or provide for the payment of the Bonds to be refunded thereby in such manner as shall satisfy the conditions of Article XII to the release of the lien of the Trust Estate and this Indenture in favor of such Bonds.

(c) Conditions Precedent to Issuance of Refunding Bonds. Refunding Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after such Bonds shall have been executed as provided in this Indenture and there shall have been obtained and delivered to the Trustee, the following:

(i) a copy of this Indenture, including all Supplemental Indenture entered into prior to this issuance of such Refunding Bonds and particularly the Supplemental Indenture authorizing the issuance of such Refunding Bonds;

requirements of Section 5.01(b) over the entirety of the Test Period, taking into account the additional Principal and Interest Requirements of the Additional Bonds proposed to be issued;⁴

(vii) Either (A) A certificate of the Department stating that, at the time the Additional Bonds are to be issued, (1) the Authority is current in the payment to the Department of any unpaid Non-contingent Portion of Annual Repayment Requirements, (2) there is not any unpaid Contingent Portion of Annual Repayment Requirements, and (3) the Department acknowledges that Revenues, based on the opinion of the Consulting Engineer, are projected to be sufficient to pay when due the Annual Repayment Requirements after taking into account the debt service requirements of the Additional Bonds, or (B) if, at the time the Additional Bonds are to be issued (1) the Authority is not current in the payment to the Department of any unpaid Non-contingent Portion of Annual Repayment Requirements, (2) there shall be any unpaid Contingent Portion of Annual Repayment Requirements, or (3) Revenues, based on the opinion of the Consulting Engineer, are projected to be insufficient to pay when due the Annual Repayment Requirements after taking into account the debt service requirements of the Additional Bonds, a written consent from the Department to the issuance of such Bonds; and

(viii) A certificate of the Department to the effect that the Authority has delivered to the Department a certificate prepared in accordance Section 2.08(c)(vi) of this Indenture and prepared as though the scheduled debt service payments required to be made by the Authority to the Department under such State Infrastructure Bank Loan Agreements then in effect between the Authority and the Department constitute a component of Annual Repayment Requirements.

The Authority covenants that it will not issue Additional Bonds without the prior written consent of the Initial Reserve Facility Provider so long as there shall be due and owing at the time of such issuance any Policy Costs.

SECTION 2.09 REFUNDING BONDS.

(a) General. In addition to the Bonds authorized under the provisions of Sections 2.06, 2.07 and 2.08, Refunding Bonds may be issued pursuant to this Section 2.09 and secured by this Indenture from time to time on a parity with any other Outstanding Bonds, subject to the conditions hereinafter provided in this Section 2.09, for the purpose of providing funds, together

⁴ The Sixth Supplemental Trust Indenture to Amended and Restated Indenture amended this paragraph to read as follows:

"(vi) A written opinion of the Consulting Engineer stating that (A) the projections of Test Period Revenues set forth in the certificate of the Authorized Officer delivered pursuant to clause (v) immediately above, including, without limitation, that portion of Test Period Revenues anticipated by the Authorized Officer to be derived from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period, are reasonable, and (B) the Test Period Revenues are sufficient to enable the Authority to comply with all of the requirements of Section 5.01(b) over the entirety of the Test Period, taking into account the additional Principal and Interest Requirements of the Additional Bonds proposed to be issued;"

(ii) a written opinion or opinions of Bond Counsel stating that it is of the opinion that the issuance of such Refunding Bonds has been duly authorized, that all conditions precedent to the delivery of such Bonds have been provided for or fulfilled or otherwise satisfied, that this Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Refunding Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) a certificate of an Authorized Officer to the effect that no Event of Default has occurred and is continuing as of the date of issuance of such Refunding Bonds (except any Event of Default that may be cured by application of the proceeds of such Bonds);

(iv) an amount equal to that amount which the Authority shall have determined to be the purchase price for such Bonds;

(v) either (A) a certificate signed by an Authorized Officer, confirming that the annual Principal and Interest Requirements for each Fiscal Year in which the Bonds to be refunded would be Outstanding but for such refunding for all Outstanding Bonds following issuance of the Refunding Bonds with respect to which the certificate is made (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the annual Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of such Refunding Bonds, or (B) in lieu thereof, the certificate required by Section 2.08(c)(v) and the opinion required by Section 2.08(c)(vi), each prepared as though the Refunding Bonds constitute a Series of Additional Bonds and as though the Test Period shall commence on the date of issuance of such Refunding Bonds, and under the circumstances set forth in Section 2.08(c)(vii), the written consent of the Department described therein; and

(vi) Where the Authority shall have satisfied the requirements of Section 2.08(c)(v)(B) above with respect to such Refunding Bonds, a certificate of the Department to the effect that the Authority has delivered to the Department a certificate prepared in accordance Section 2.08(c)(vi) of this Indenture and prepared as though the scheduled debt service payments required to be made by the Authority to the Department under such State Infrastructure Bank Loan Agreements then in effect between the Authority and the Department constitute a component of Annual Repayment Requirements.

The Authority covenants that it will not issue Refunding Bonds without the prior written consent of the Initial Reserve Facility Provider so long as there shall be due and owing at the time of such issuance any Policy Costs.

SECTION 2.10 PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS. The definitive Bonds of each Series shall be lithographed or printed with or without steel engraved borders. Until the definitive Bonds of any Series are ready for delivery, there may be executed, and an Authorized Officer may deliver, or cause the Bond Registrar to deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in

Authorized Denominations substantially of the tenor hereinabove set forth, and with appropriate omissions, insertions and variations as may be required. The Authority shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, on behalf of the Authorized Officer, and the Bond Registrar, upon presentation to it of any temporary Bond, shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the Owner, without expense to the Owner, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the privilege of registration if so provided, be entitled to the same benefit of this Indenture as the definitive Bonds to be issued and authenticated hereunder. The Bond Registrar shall promptly destroy all temporary Bonds that have been canceled and shall submit a certificate to the Chairman certifying that such temporary Bonds have been canceled and destroyed. Notwithstanding the foregoing, the definitive Series 1996 Bonds may be issued in typewritten form and a Supplemental Indenture authorizing the issuance of a Series of Bonds may provide for the definitive Bonds of a Series to be in typewritten form or in such other form as provided therein.

SECTION 2.11 MUTILATED, DESTROYED, STOLEN OR LOST BONDS. In case any Bonds secured hereby shall become mutilated or be destroyed, stolen or lost, the Authority may cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like series, date, maturity, denomination and interest rate in exchange and substitution for and upon the cancellation of, such mutilated Bond or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the Owner's paying the reasonable expenses and charges of the Authority in connection therewith and, in the case of a Bond destroyed, stolen or lost, his filing with the Authority and Bond Registrar evidence satisfactory to them that such Bond was destroyed, stolen or lost, and of his ownership thereof, and furnishing the Authority and Bond Registrar with indemnity satisfactory to them. In the event any such Bond shall be about to mature or has matured or been called for redemption, instead of issuing a duplicate Bond, the Authority may direct the Paying Agent to pay the same without surrender thereof. Any Bond surrendered for replacement shall be canceled in the same manner as provided in Section 2.05.

Any such duplicate Bonds issued pursuant to this Section 2.11 shall constitute additional contractual obligations on the part of the Authority and the Trustee, whether or not the lost, stolen or destroyed Bonds are at any time found, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Revenues and moneys on deposit in the Funds and Accounts with all other Bonds issued hereunder.

SECTION 2.12 BOOK-ENTRY SYSTEM FOR SERIES 1996 BONDS. The Series 1996 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC as the initial Securities Depository and Owner of the Series 1996 Bonds, and may be held in the custody of or by the Trustee for the account of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 1996 Bonds (except as otherwise required by DTC). The ultimate purchasers of ownership interests in the Series 1996 Bonds (the "Beneficial Owners") will not receive physical delivery of Series 1996 Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 1996 Bonds as provided herein, all

transfers of beneficial ownership interests will be made by book entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 1996 Bonds is to receive, hold or deliver any Bond certificate. The Authority and the Trustee shall treat the Securities Depository (or its nominee) as the sole and exclusive Owner of the Series 1996 Bonds registered in its name for the purposes of payment of the principal of and interest on or Redemption Price, if any, of the Series 1996 Bonds or portion thereof to be redeemed, and of giving any notice permitted or required to be given to Series 1996 Bondholders under this Indenture and neither the Authority nor the Trustee shall be affected by any notice to the contrary. Neither the Authority nor the Trustee shall have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other Person which is not shown on the bond registration books maintained by the Bond Registrar, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; the payment by the Securities Depository or any Participant of any amount in respect of the principal of and interest on the Series 1996 Bonds; any notice which is permitted or required to be given to Series 1996 Bondholders under this Indenture; the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Series 1996 Bonds; or any consent given or other action taken by the Securities Depository as a Series 1996 Bondholder. The Trustee shall pay all principal of and interest on or Redemption Price, if any, of the Series 1996 Bonds registered in the name of Cede & Co. only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and interest on or Redemption Price, if any, of such Series 1996 Bonds to the extent of the sum or sums so paid.

The Authority and the Trustee covenant and agree, so long as DTC shall continue to serve as Securities Depository for the Series 1996 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations executed with respect to the Series 1996 Bonds.

The Authority may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book Entry System with respect to the Series 1996 Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 1996 Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Series 1996 Bonds, the beneficial ownership thereof is determined by a book entry at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Series 1996 Bonds shall be deemed modified to require the appropriate Person to meet the requirements of the Securities Depository as to registering or transferring the book entry to produce the same effect. Any provision hereof permitting or requiring delivery of Series 1996 Bonds shall, while the Series 1996 Bonds are in a Book Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with the law of the State.

The Trustee and the Authority, at the direction and expense of the Authority, may from time to time appoint a successor Securities Depository and enter into an agreement with the Securities Depository, to establish procedures with respect to the Series 1996 Bonds not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be

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approved by the Trustee and shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The Trustee and the Authority, at the direction and expense of the Authority, will cause the delivery of bond certificates to each Beneficial Owner, registered in the name of such Beneficial Owner, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 1996 Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' written notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law; or

(b) The Authority determines not to continue the Book Entry System through a Securities Depository.

The Trustee is hereby authorized to make such changes to the form of Bonds attached hereto as Exhibit C which are not inconsistent with this Indenture and which are necessary or appropriate upon the appointment of a successor Securities Depository or while the Book Entry System is not in effect.

If at any time, the Securities Depository ceases to hold the Series 1996 Bonds, thereafter all references herein to the Securities Depository shall be of no further force or effect.

ARTICLE III

REDEMPTION AND TENDER FOR PURCHASE OF BONDS

SECTION 3.01 REDEMPTION DATES AND PRICES. Bonds other than the Series 1996 Bonds shall be subject to redemption in the manner set forth, if any, in the Supplemental Indenture authorizing the issuance of such Bonds. The Series 1996 Bonds may not be called for redemption by the Authority except as provided below:

(a) (i) The Series 1996 Bonds bearing interest at Daily, Weekly, Monthly, Quarterly, Semiannual or Extended Rates (but only if the Extended Rate Period is one year in duration) are subject to optional redemption from Eligible Funds prior to their stated maturity upon request of the Authority in whole or in part at any time at a price equal to the principal amount thereof, without premium, plus accrued interest thereon to the redemption date.

(ii) The Series 1996 Bonds bearing interest at Extended Rates (but only if the Extended Rate Period is more than one year in duration) or the Fixed Rate are subject to optional redemption from Eligible Funds (or from moneys that are not Eligible Funds if there shall not be a Credit Facility in place at the time of such redemption or if the Credit Facility in place at the time of such redemption is a policy of municipal bond insurance) prior to their stated maturity upon request of the Authority in whole or in part at the times and at the prices set forth below, and in such amounts and of such maturities as the Authority shall direct, plus accrued interest thereon to the redemption date:

Years Remaining from Conversion Date until end of Extended Rate Period or Final Maturity of Bonds in the Fixed Rate Period	First Day of Redemption Period	Redemption Price
More than fifteen	Tenth anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the tenth anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than seven but not more than fifteen	Seventh anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the seventh anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than five but not more than seven	Fourth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fourth anniversary of the Conversion Date and thereafter at 100%
Five or fewer	Not callable	

Notwithstanding any provision in this Indenture or the Series 1996 Bonds to the contrary, this Indenture and the Bonds may be amended as of the Conversion Date upon the request of the Authority, without the consent of any of the Bondholders, to change the redemption provisions applicable during an Extended Rate Period or the Fixed Rate Period to such redemption provisions as are acceptable to the Authority provided the Authority provides an Opinion of Bond Counsel to the Trustee to the effect that such amendment will not adversely affect the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(iii) Prior to notice being given to the Owners of affected Series 1996 Bonds of any optional redemption of Series 1996 Bonds under this Section 3.01(a), either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 1996 Bonds subject to redemption, plus accrued interest to the redemption date, plus any premium applicable to such redemption, or (B) such notice shall state that the redemption is conditioned on the receipt of moneys for such redemption by the Trustee on or prior to the redemption date. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a trust account separate and segregated from all

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other moneys deposited under this Indenture and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the redemption date. If the redemption price is required to be paid with Eligible Funds as specified in Section 3.01(a)(i) or (ii), the Trustee shall cancel the redemption of the Series 1996 Bonds if it determines that sufficient Eligible Funds will not be available on the redemption date. It is understood that the Initial Credit Facility and the Initial Liquidity Facility are not available to provide Eligible Funds for the payment of any redemption under this Section.

(b) The Series 1996 Bonds shall be redeemed in whole or in part in such amounts and of such maturities as the Authority shall direct at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date upon receipt by the Trustee of a written notice from the Authority stating that either of the following events has occurred:

(1) all or substantially all of the System shall be damaged or destroyed and the Authority shall determine that it is not practicable or desirable to rebuild, repair and restore the same; or

(2) all or substantially all of the System shall be condemned or such use or control thereof shall be taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

Any such redemption pursuant to this Section 3.01(b) prior to the Fixed Rate Conversion Date shall be made only from Eligible Funds.

(c) Provider Bonds are subject to redemption prior to maturity at the option of the Authority as a whole or in part in such amounts and of such maturities as the Authority may direct on any date at the principal amount thereof, without premium, plus interest accrued thereon to the redemption date.

(d) The Series 1996 Bonds are also subject to redemption prior to maturity at a redemption price equal to the principal amount thereof, plus accrued interest, by application by the Trustee of funds on deposit to the credit of the Sinking Fund on July 1 in the years and in the principal amounts as follows:

YEAR	AMOUNT
1999	\$ 1,000,000
2000	1,800,000
2001	2,000,000
2002	2,200,000
2003	2,300,000
2004	2,500,000
2005	2,600,000
2006	2,800,000
2007	3,000,000

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payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Bond Registrar duly executed by the Owner thereof or his duly authorized attorney or legal representative in writing) and the Authority shall execute and the Bond Registrar shall authenticate and deliver to the Owner of such Bond, without charge, other than any applicable tax or other governmental charge, a new Bond or Bonds, of any Authorized Denomination, as requested by such Owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05 EFFECT OF CALL FOR REDEMPTION. On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor. If money or Escrow Securities, or a combination of both, sufficient to pay the Redemption Price of the Bonds to be redeemed are held by the Trustee in trust for the Owners of Bonds to be redeemed on the date fixed for redemption, then interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under this Indenture or to be deemed Outstanding, and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. Bonds and portions of Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at the redemption date have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under this Indenture and shall cease to be entitled to the security of or any rights under this Indenture, other than rights to receive payment of the Redemption Price thereof, to be given notice of redemption in the manner provided in Section 3.02, and, to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the Redemption Price of such Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Owners of such Bonds. All money held by the Trustee under this Section 3.05 for the redemption of Bonds after the Redemption Date shall be held uninvested or invested at the written direction of the Authority in Government Obligations that mature on or before the redemption date.

For purposes of this Article III, Escrow Securities shall be deemed to be sufficient to redeem Bonds on a specified date if the principal of and the interest on such Escrow Securities, when due, will be sufficient to pay on such date the Redemption Price of such Bonds to such date.

If a portion of an Outstanding Bond shall be selected for redemption, the Owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the Redemption Price of the portion thereof called for redemption, and the Authority shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond of the same stated maturity and bearing interest at the same rate.

SECTION 3.06 EXPENSES OF REDEMPTION. The expenses of any redemption of Bonds pursuant to this Article shall be paid from the Revenue Fund.

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YEAR	AMOUNT
2008	3,200,000
2009	3,400,000
2010	3,600,000
2011	3,900,000
2012	4,100,000
2013	4,400,000
2014	4,700,000
2015	4,900,000
2016	5,400,000
2017	5,600,000
2018	6,100,000
2019*	10,500,000

*By operation of maturity.

(e) If less than all of the Bonds of a Series or of any one maturity of a Series shall be called for redemption, the particular Bonds to be redeemed shall be selected by the Trustee in such manner as the Trustee in his discretion deems fair and appropriate except to the extent otherwise provided in the Supplemental Indenture authorizing the Bonds of such Series.

SECTION 3.02 NOTICE OF REDEMPTION. Except as otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing the issuance of the Bonds of such Series, at least thirty (30) days, but not more than forty five (45) days, before the redemption date of any Bonds, the Trustee shall cause a notice of such redemption to be: (a) filed with any Paying Agent; (b) sent by telefacsimile followed by first class mail to registered securities depositories and to national information services that disseminate redemption notices; and (c) mailed, postage prepaid, to all Owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books herein provided for. Failure to file any such notice with any Paying Agent or to mail any such notice to any Bondholder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for redemption, except to the extent a Bondholder is prejudiced thereby, and then, only with respect to such Bondholder. Except as otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing the issuance of the Bonds of such Series, each such notice shall set forth: (i) the date fixed for redemption; (u) the redemption price to be paid; (v) the CUSIP numbers and the certificate numbers of the Bonds to be redeemed; (w) the name and address of the Paying Agent for the Bonds; (x) the dated date, interest rate and maturity date of the Bonds; and (y) if less than all of the Bonds of a Series then Outstanding shall be called for redemption, the amounts of each of the Bonds to be redeemed; and (z) the name, address and telephone number of a contact for such redemption.

SECTION 3.03 [RESERVED]

SECTION 3.04 REDEMPTION OF PORTIONS OF BONDS. Except as provided in Section 2.12, any Bond which is to be redeemed only in part shall be surrendered at any place of

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SECTION 3.07 OPTIONAL TENDERS BY OWNERS DURING VARIABLE RATE PERIODS. (a) Purchase Dates. During any Variable Rate Period a beneficial owner of the Series 1996 Bonds (other than Provider Bonds) may elect to have its Series 1996 Bonds (or portions thereof in Authorized Denominations) purchased at the Purchase Price, on the following Purchase Dates by causing the Direct Participant through whom such beneficial owner owns such Series 1996 Bond to give the following irrevocable telephonic or written notices meeting the further requirements of subsection (b) of this Section 3.07 and upon transfer on the registration books of DTC on the same day such notice is given of the beneficial ownership interest in such Series 1996 Bonds to the account of the Trustee, "free delivery" for settlement on the Purchase Date:

(i) Series 1996 Bonds bearing interest at Daily Rates may be tendered for purchase on any Business Day upon telephonic notice of tender given to the Trustee not later than 10:30 a.m., Eastern time, on the Purchase Date;

(ii) Series 1996 Bonds bearing interest at Weekly Rates may be tendered for purchase on any Business Day upon delivery of a written notice of tender to the Trustee not later than 5:00 p.m., Eastern time, on a Business Day not less than seven (7) days prior to the Purchase Date;

(iii) Series 1996 Bonds bearing interest at Monthly, Quarterly or Semiannual Rates may be tendered for purchase on any Interest Payment Date upon delivery of a written notice of tender to the Trustee not later than 5:00 p.m., Eastern time, on a Business Day which is not less than seven (7) days prior to the Interest Payment Date in the case of Series 1996 Bonds bearing interest at Monthly and Quarterly Rates, or fifteen (15) days prior to the Interest Payment Date in the case of Series 1996 Bonds bearing interest at Semiannual Rates; and

(iv) Series 1996 Bonds bearing interest at Extended Rates may be tendered for purchase on the commencement date of any Extended Rate Period (other than the Extended Rate Conversion Date) upon delivery of a written notice of tender to the Trustee not later than 5:00 p.m., Eastern time, on a Business Day which is not less than fifteen (15) days prior to the Purchase Date.

(b) Notice of Tender. Each notice of tender:

(i) shall, in the case of a written notice, be delivered to the Trustee at its principal office and be in form satisfactory to the Trustee;

(ii) shall state, whether delivered in writing or by telephone (A) the principal amount of the Series 1996 Bond or portion of the Series 1996 Bond to be purchased, (B) that the Owner irrevocably demands purchase of such Series 1996 Bond or portion thereof, (C) the date on which such Series 1996 Bond or portion is to be purchased, (D) payment instructions, and (E) the DTC number of such Direct Participant; and

(iii) shall automatically constitute, whether delivered in writing or by telephone (A) an irrevocable offer to sell the Series 1996 Bond or portion to which the notice relates on the Purchase Date to any purchaser selected by the Remarketing Agent,

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at the Purchase Price, (B) an irrevocable authorization and instruction to the Series 1996 Bond Registrar to effect transfer of such Series 1996 Bond or portion upon payment of such price to the Trustee on the Purchase Date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 1996 Bond to be purchased in whole or in part for other Series 1996 Bonds of the same maturity in an equal aggregate principal amount so as to facilitate the sale of such Series 1996 Bond or portion, and (D) an acknowledgment that such Owner will have no further rights with respect to such Series 1996 Bond or portion thereof upon payment of the Purchase Price by the Trustee on the Purchase Date to the Direct Participant from whom the notice of tender is received, except for the right of such Owner to receive such Purchase Price upon surrender of such Series 1996 Bond to the Tender Agent.

The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner. The Trustee, if other than the Tender Agent, shall promptly notify the Tender Agent of its receipt of each notice given pursuant to this Section. The Trustee shall hold beneficial ownership interests of Series 1996 Bonds delivered to it pursuant to this Section pending settlement in trust for the benefit of the direct participant from whom the beneficial interests in the Series 1996 Bonds are received and shall remit any interest payments received with respect to such Series 1996 Bonds for the period prior to the Purchase Date to such Direct Participant.

(c) Series 1996 Bonds to be Remarketed. Not later than 4:30 p.m., Eastern time, on the Business Day immediately following the date of receipt of any notice of tender (or immediately upon such receipt, in the case of Series 1996 Bonds bearing interest at Daily Rates), the Tender Agent shall notify the Remarketing Agent and the Trustee of the principal amount of Series 1996 Bonds or portions thereof to be tendered and remarketed and the date they are to be tendered and remarketed. Such notices shall be given by telephone, telegram, telex or other similar communication and shall be promptly confirmed in writing.

(d) Remarketing of Tendered Series 1996 Bonds. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Series 1996 Bonds or portions thereof properly tendered. All Series 1996 Bonds shall be at all times remarketed at the Purchase Price. Notwithstanding the foregoing, the Remarketing Agent shall not offer for sale any Series 1996 Bond if notice of (i) any optional or mandatory redemption, (ii) any conversion from one Variable Rate Period to another or to a Fixed Rate Period has been given to the Owners of the Series 1996 Bonds pursuant to the provisions of this Indenture, or (iii) any defeasance in accordance with the provisions of Article XII has occurred, unless the Remarketing Agent has advised the Person in writing to whom the offer is made of such occurrence and the effect of the same on the rights of such Owners including, but not limited to, the rights of such Owners to tender their Series 1996 Bonds, as described in the conversion notice from the Tender Agent to the Owners of the Series 1996 Bonds.

SECTION 3.08 MANDATORY TENDERS UPON VARIABLE RATE CONVERSION. (a) Purchase Dates. In the case of any conversion from one Variable Rate Period to another Variable Rate Period (except a conversion between a Daily Rate Period and a Weekly Rate Period), the Series 1996 Bonds to be converted are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price.

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given, such mandatory tender shall occur on the date provided in such notice whether or not an Alternate Credit Facility or Liquidity Facility, as the case may be, is provided after such initial notice has been given.

(d) Remarketing. On the Business Day on which the first notice is mailed pursuant to 3.09(c), the Trustee shall notify the Tender Agent and the Remarketing Agent by telephone, telegram, telex, or other similar communication of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the mandatory tender date.

The Remarketing Agent shall offer for sale at par and use its best efforts to find purchasers for the Series 1996 Bonds to be tendered pursuant to Section 3.09(a) and advise them whether the Credit Facility or the Liquidity Facility will be replaced. In the case of replacement of the Credit Facility or Liquidity Facility, the Remarketing Agent shall inform prospective purchasers of the identity of the new Credit Provider or Liquidity Provider and the ratings to be in effect on the Series 1996 Bonds following such replacement. All Series 1996 Bonds shall be at all times remarketed at the Purchase Price.

SECTION 3.10 PURCHASE OF TENDERED SERIES 1996 BONDS. (a) Notices. At or before 3:30 p.m., Eastern time, on the Business Day immediately preceding the Purchase Date (or 11:00 a.m., Eastern time, on the Purchase Date in the case of Series 1996 Bonds bearing interest at Daily Rates), the Remarketing Agent shall give notice by telephone, telegram, telex, or other similar communication to the Trustee of the principal amount of tendered Series 1996 Bonds which have been remarketed and of the names, addresses and taxpayer identification numbers of the purchasers and the denominations of remarketed Series 1996 Bonds to be delivered to each purchaser. On the Purchase Date, the Trustee shall draw on the Liquidity Facility to the extent necessary to timely pay the Purchase Price with regard to the Series 1996 Bonds for which remarketing proceeds (other than proceeds of sale to the Authority) have not been paid to the Trustee. In the case of the Initial Liquidity Facility, such draw shall be made not later than 11:30 a.m., New York City time, on the Purchase Date. In the event that the Trustee does not receive from the Remarketing Agent the notice described in this Section, on the Purchase Date the Trustee shall draw on the Liquidity Facility to the extent necessary to timely pay the Purchase Price of all Series 1996 Bonds subject to tender for purchase on such Purchase Date. In the case of the Initial Liquidity Facility, such draw shall be made not later than 11:30a.m., New York City time, on the Purchase Date.

(b) Sources of Payment. The Remarketing Agent shall pay to the Trustee, on the Purchase Date, all amounts representing proceeds of the remarketing of tendered Series 1996 Bonds, such payments to be made in the manner and at the time specified in Sections 3.07(d), 3.08(c), 3.09(d), 3.10(d) and 3.12(c), as applicable. All such proceeds, the proceeds of a draw upon the Liquidity Facility and all other Eligible Funds shall be held by the Trustee in trust in a separate segregated account. The Liquidity Provider has agreed under the Liquidity Facility to pay, on or before 3:30 p.m., Eastern time, on the Purchase Date, the Purchase Price to the Trustee of such Series 1996 Bonds that have not been remarketed.

(c) Payments by the Trustee. Before 4:00 p.m., Eastern time, on the Purchase Date and upon receipt by the Trustee of 100% of the aggregate Purchase Price of the tendered Series 1996 Bonds, the Trustee shall pay the Purchase Price of such Series 1996 Bonds to the Owners

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(b) Notice to Owners. Any notice of a conversion given to Bondholders pursuant to Section 2.06(j) shall, in addition to the requirements of such Section, specify (i) that the Series 1996 Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date and the time at which Series 1996 Bonds are to be tendered for purchase, and (ii) if appropriate, any requirements imposed by Section 2.06(n).

(c) Remarketing. At or before 4:00 p.m., Eastern time, on the Business Day immediately following the last day on which notices of election to tender Series 1996 Bonds may be delivered to the Tender Agent pursuant to Section 3.07 (or immediately upon receipt of such notice in the case of optional tenders of Series 1996 Bonds bearing the Daily Rate), the Tender Agent shall notify the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent, by telephone, telegram, telex, or other similar communication, of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the Conversion Date or the Purchase Date. At or before 4:00 p.m., Eastern time, on the fifth Business Day immediately preceding the conversion to a Daily, Weekly or Monthly Rate Period or on the seventh calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) preceding the conversion to a Quarterly Rate Period or on the fifteenth calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) preceding the conversion to a Semiannual or Extended Rate Period, the Tender Agent shall notify the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent, by telephone, telegram, telex, or other similar communication, of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the Conversion Date or the Purchase Date. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for the Series 1996 Bonds to be tendered. All Series 1996 Bonds shall be at all times remarketed at the Purchase Price.

SECTION 3.09 MANDATORY TENDERS UPON EXPIRATION, SUBSTITUTION OR TERMINATION OF CREDIT FACILITY OR LIQUIDITY FACILITY. (a) Purchase Dates. Prior to the Fixed Rate Conversion Date of the Series 1996 Bonds, the Series 1996 Bonds shall be subject to mandatory tender for purchase at the Purchase Price:

(i) on a Business Day which is at least five days prior to the date on which the Credit Facility or Liquidity Facility is to be canceled in connection with replacement by an Alternate Credit Facility pursuant to Section 13.03 or an Alternate Liquidity Facility pursuant to Section 13.06, as the case may be; or

(ii) on a Business Day which is at least five days prior to a termination or expiration of the Credit Facility or the Liquidity Facility, including a Termination Event (as defined in the Initial Liquidity Facility) described in a Termination Notice delivered pursuant to Section 2.03 of the Initial Liquidity Facility.

(b) [RESERVED]

(c) Notice to Owners. Notice of mandatory tender of Series 1996 Bonds shall be given by mail by the Bond Registrar at the direction of the Trustee to the Owners of said Series 1996 Bonds by first class mail not less than thirty (30) days prior to the mandatory tender date. A copy of such notice shall be sent to the Authority and the Trustee. Notice having been so

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thereof (or as otherwise provided in Section 3.07) at its principal office or by bank wire transfer. Such payments shall be made in immediately available funds. Payments of such Purchase Price are to be made from the following sources in the order of priority indicated:

(i) The proceeds of the sale of the Series 1996 Bonds which have been remarketed by the Remarketing Agent (other than proceeds of a sale of the Series 1996 Bonds to the Authority); and

(ii) The proceeds of the sale of the Series 1996 Bonds which have been purchased by the Liquidity Provider pursuant to the Liquidity Facility or other proceeds received under or pursuant to a Liquidity Facility;

(iii) Moneys paid by the Authority for such purpose that are Eligible Funds; and

(iv) Other moneys paid by the Authority for such purpose.

(d) Registration and Delivery of Tendered or Purchased Series 1996 Bonds. (i) Subject to the requirements of clauses (ii) and (iii) immediately below, on the Purchase Date, the Bond Registrar shall register and deliver (or hold) all Series 1996 Bonds purchased on any Purchase Date as follows:

(1) Series 1996 Bonds purchased or remarketed by the Remarketing Agent shall be registered in accordance with the instructions of the Remarketing Agent and made available for delivery to the Remarketing Agent; and

(2) Series 1996 Bonds purchased with funds made available under or pursuant to the Liquidity Facility shall be registered in the name of the Liquidity Provider or its nominee and shall be delivered to or to the order of the Liquidity Provider in accordance with the provisions of the Liquidity Facility. While so registered, such Series 1996 Bonds shall constitute Provider Bonds.

(ii) While the DTC Book-Entry Only System is in effect for the Series 1996 Bonds, the Trustee shall deliver Series 1996 Bonds purchased or remarketed by the Remarketing Agent by transfer of beneficial ownership of such Series 1996 Bonds on the registration books of DTC to or upon the order of the Remarketing Agent

(iii) While the DTC Book-Entry Only System is in effect for the Series 1996 Bonds, the Trustee shall identify Series 1996 Bonds purchased with funds made available under or pursuant to the Liquidity Facility on its registration books as Provider Bonds. The Trustee shall withdraw Provider Bonds from the DTC Book-Entry Only System and shall prepare and authenticate physical Series 1996 Bonds representing such Provider Bonds. While the DTC Book-Entry Only System is in effect for the Series 1996 Bonds, in the event that Provider Bonds are subsequently remarketed pursuant to the terms of this Article III and the Liquidity Facility, the Trustee shall take such action as shall be necessary to reinstate the DTC Book-Entry Only System for such Series 1996 Bonds and

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shall transfer beneficial ownership thereof on the books of DTC to or upon the order of the Remarketing Agent.

(e) Delivery of Series 1996 Bonds; Effect of Failure to Surrender Series 1996 Bonds.

(i) All Series 1996 Bonds to be purchased on any date shall be required to be delivered to the designated corporate trust office of the Tender Agent at or before 11:30 a.m., Eastern time, on the Purchase Date, except that Series 1996 Bonds bearing interest at Semiannual or Extended Rates being tendered for purchase at the election of the Owner pursuant to Section 3.07 shall be delivered to the designated corporate trust office of the Tender Agent along with the notice of tender.

(ii) If the Owner of any Series 1996 Bond (or portion thereof) that is subject to purchase pursuant to this Article III fails to surrender such Series 1996 Bond to the Tender Agent for purchase on the Purchase Date, and if the Trustee is in receipt of the Purchase Price therefor, such Series 1996 Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date and ownership of such Series 1996 Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (d) of this Section 3.10. Any Owner who fails to deliver a Series 1996 Bond for purchase as required above shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Series 1996 Bond to the Tender Agent. The Tender Agent shall promptly notify the Trustee of any such failure to deliver a Series 1996 Bond to the Tender Agent, and the Trustee shall be entitled to conclusively rely on such notification.

(f) Investment of Funds. All money held by the Trustee for the payment of the Purchase Price of Series 1996 Bonds from whatever source derived, including remarketing proceeds and draws upon the Liquidity Facility, shall be held in a separate segregated account and shall be held uninvested or invested at the written direction of the Authority in Government Obligations with overnight maturities.

(g) Exception for Bonds Owned by Authority. Notwithstanding anything in this Agreement to the contrary, the Initial Liquidity Provider shall not be required to purchase Series 1996 Bonds subject to optional or mandatory tender for purchase under this Indenture that are beneficially held (or held in certificated form) by or on behalf of the Authority or any affiliate of the Authority.

SECTION 3.11 SERIES 1996 BONDS PURCHASED UNDER LIQUIDITY FACILITY. In the event that any Series 1996 Bonds are Provider Bonds, the Remarketing Agent shall continue to offer for sale and use its best efforts to sell such Series 1996 Bonds at the Purchase Price. The Tender Agent shall deliver such Series 1996 Bonds to the Liquidity Provider or its designee which shall hold the same pending such remarketing. While the Liquidity Facility is effective, Series 1996 Bonds purchased with funds made available under the Liquidity Facility shall not be delivered upon remarketing unless the Liquidity Facility is reinstated for the principal amount of the outstanding Series 1996 Bonds and interest thereon in accordance with its terms and the Remarketing Agent, the Bond Registrar, the Tender Agent, any designee of the Liquidity Provider then holding Provider Bonds and the Trustee have been

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SECTION 3.15 DUTIES OF TRUSTEE WITH RESPECT TO PURCHASE OF SERIES 1996 BONDS. The Trustee agrees, with respect to any optional or mandatory tender of the Series 1996 Bonds:

(a) to hold all moneys, other than moneys delivered to it by or on behalf of the Authority for the purchase of Series 1996 Bonds, delivered to it hereunder for the purchase of Series 1996 Bonds as agent and bailee of and in escrow for the benefit of, the Person or entity which shall have so delivered such moneys until the Series 1996 Bonds purchased with such moneys shall have been delivered to or for the account of such Person or entity; and

(b) to hold all moneys delivered to it hereunder by or on behalf of the Authority for the purchase of Series 1996 Bonds as agent and bailee of, and in escrow for the benefit of, the Owners who shall deliver Series 1996 Bonds to it for purchase until the Series 1996 Bonds purchased with such moneys shall have been delivered to or for the account of the Authority.

SECTION 3.16 SPECIAL PROVISIONS REGARDING PROVIDER BONDS. (a) Notwithstanding anything in this Indenture to the contrary, at any time that there shall be Provider Bonds Outstanding, (1) all such Provider Bonds shall be remarketed before any other Series 1996 Bonds are remarketed; (2) the Series 1996 Bonds shall not be converted to the Fixed Rate unless the Provider Bonds are converted simultaneously to the Fixed Rate; and (3) all such Provider Bonds shall be redeemed before any other Series 1996 Bonds are redeemed.

(b) It is understood that the Initial Liquidity Provider shall not release any Provider Bonds to the Remarketing Agent unless it is concurrently paid the principal amount of such Provider Bonds plus all interest accrued thereon at the Corporation Rate, plus any unpaid fees and expenses.

(c) Notwithstanding anything in Section 2.06 or elsewhere in this Indenture to the contrary, Provider Bonds shall bear interest at the Corporation Rate, unless the Initial Liquidity Provider shall have provided the Authority and the Trustee with written notice that an Event of Default under the Initial Liquidity Facility shall have occurred and shall then be continuing, in which event, Provider Bonds shall bear interest at the Default Rate for so long as such Event of Default shall continue. The Trustee shall be entitled to rely fully upon a certificate from the Initial Liquidity Provider as to the continuance of such Event of Default. All interest on Provider Bonds shall be computed on the basis of a year of 365 or 366 day year, as appropriate, and shall be payable on the same Interest Payment Dates as shall apply to Series 1996 Bonds that bear interest at the Weekly Rate.

ARTICLE IV CONSTRUCTION FUND

SECTION 4.01 CONSTRUCTION FUND. A special fund is hereby created and designated "Dade County Expressway Authority Construction Fund" (herein sometimes called the "Construction Fund") which shall be held by the Trustee and to the credit of which there shall be deposited the amounts described in Sections 2.07 and 2.08. At the option of the Authority, there may also be deposited with the Trustee for the credit of the Construction Fund, for such purposes as described in a resolution of the Authority authorizing such deposit, any

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advised in writing by the Liquidity Provider that it has elected to reinstate the Liquidity Facility in full.

SECTION 3.12 MANDATORY TENDERS UPON CONVERSION TO FIXED RATE. (a) Purchase Date. In the case of any conversion from a Variable Rate Period to the Fixed Rate Period, the Series 1996 Bonds to be converted are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price.

(b) Notice to Owners. Any notice of a conversion given to Bondholders pursuant to Section 2.06(o) shall, in addition to the requirements of such Section, specify that the Series 1996 Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date and the time at which Series 1996 Bonds are to be tendered for purchase.

(c) Remarketing. At or before 4:00 p.m., Eastern time, on the fifteenth calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) preceding the conversion to a Fixed Rate Period, the Tender Agent shall notify the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent, by telephone, telegram, teletype, telex or other similar communication, of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the Conversion Date or the Purchase Date. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for the Series 1996 Bonds to be tendered.

SECTION 3.13 INSUFFICIENT FUNDS FOR PURCHASES. If the moneys available for purchase of Series 1996 Bonds pursuant to this Article are inadequate for the purchase of all Series 1996 Bonds which are tendered on any Purchase Date, all Series 1996 Bonds subject to such purchase shall continue to bear interest at the same rate as in effect on the day prior to the Purchase Date to the date on which the earliest of the following occurs:

(i) The Fixed Rate Conversion Date for the Series 1996 Bonds;

(ii) The date on which any default by the Liquidity Provider under the terms of the Liquidity Facility has been cured; or

(iii) The fifth day after the date on which an Alternate Liquidity Facility meeting the requirements of Section 13.06 becomes effective.

If the preceding paragraph becomes applicable, (i) the Tender Agent shall immediately (but not later than the end of the next succeeding Business Day) return all tendered Series 1996 Bonds to the Owners thereof and notify all Owners of Series 1996 Bonds in writing of the interest rate to be effective pursuant to the preceding paragraph and (ii) the Trustee shall return all moneys received for the purchase of such Series 1996 Bonds to the Persons who provided such moneys.

SECTION 3.14 BOOK-ENTRY TENDERS. Notwithstanding any other provision of this Article III to the contrary, all tenders for purchase during any period in which the Series 1996 Bonds are registered in the name of Cede & Co. (or the nominee of any successor securities depository) shall be subject to the terms and conditions set forth in the Representation Letter and any notes and regulations promulgated by DTC.

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moneys received by the Authority from any source, unless such moneys are required by this Indenture to be otherwise applied.

The moneys in the Construction Fund derived from the proceeds of Bonds shall be held in trust in the custody of the Trustee and applied to the payment of the Cost of a Project in accordance with this Article IV, Sections 2.07 and 2.08 and any Supplemental Indenture or to payment of such other Improvements or for such other purpose as specified in the resolution authorizing the deposit. Pending such application, such moneys shall be subject to a lien and charge in favor of the Owners of the Outstanding Bonds in the manner provided herein until paid out as herein provided. To the extent that no other funds under this Indenture shall be available to pay the principal of or interest then due on any Bonds, the Trustee shall apply amounts credited to the Construction Fund for such purpose, but only after it shall have been provided with an Opinion of Bond Counsel.

If the Authority shall issue Additional Bonds pursuant to Section 2.08, the Authority shall create and designate a special Account within the Construction Fund to which shall be deposited an amount of proceeds of such Additional Bonds as is specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.⁵ Additional special Accounts may be created by the Authority for deposit of funds, if any, from other sources, as provided in the resolution directing such deposit. Upon the issuance of any Series of Bonds, the proceeds of which will be used to pay Capitalized Interest, the Authority shall create a Subaccount in the Account in the Construction Fund for such Series to which the Capitalized Interest for such Series shall be deposited. The Trustee, upon written direction from the Authority, shall transfer amounts on deposit in said Subaccount to the appropriate Subaccount of the Interest Subaccount at the times and in the amounts directed by the Authority.

SECTION 4.02 PAYMENTS FROM CONSTRUCTION FUND. Payment of the Cost of a Project shall be made from the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions. Moneys in the Construction Fund shall be disbursed by the Trustee, upon the filing with the Trustee by the Authority of a requisition for such disbursement in the form of Exhibit D hereto, signed by an Authorized Officer and by the Consulting Engineer. Upon receipt of each requisition prepared in accordance herewith, the Trustee shall promptly issue its check or make other arrangements to fund the disbursements as directed in the requisition from amounts on deposit in the Construction Fund in an amount equal to the amount to be paid as set forth in such requisition and to promptly pay the same to the party specified in such requisition.

⁵ The Third Supplemental Indenture to Amended and Restated Trust Indenture amended this sentence to read as follows:

"If the Authority shall issue Additional Bonds pursuant to Section 2.08(a)(i), the Authority shall create and designate a special Account within the Construction Fund to which shall be deposited an amount of proceeds of such Additional Bonds as is specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds."

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SECTION 4.03 COST OF A PROJECT. For the purposes of this Article IV, the Cost of a Project shall include, without limitation, the following:

(a) obligations incurred for labor, materials, machinery and equipment in connection with the construction of enlargements, improvements, modifications and extensions, and for the restoration or relocation of property damaged or destroyed in connection with same and for the demolition and disposal of structures and all other obligations incurred to contractors, suppliers, materialmen, and laborers that are necessary or desirable in connection with a Project;

(b) interest accruing upon the Bonds prior to the commencement of and during construction or for any additional period if so provided, subject to any limitation, in any Series relating to such Bonds;

(c) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in, or any settlement or compromise of, any proceeding to acquire by condemnation, such property, lands, rights of way, franchises, easements and other interests in lands constituting a part of, or as may be deemed necessary or convenient for the acquisition or construction of, a Project; the cost of options and partial payments thereon, the cost of filling, draining, or improving any lands so acquired, and the amount of any damages incident to or consequent upon the acquisition or construction of a Project;

(d) expenses of administration properly chargeable to a Project including legal expenses of consultants, financing charges, Trustee fees, bond counsel fees and expenses, the cost of preparing and issuing Bonds, the cost and charges of Credit Facilities and Liquidity Facilities, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon a Project or any property acquired therefor, and premiums on insurance (if any) in connection with a Project during construction;

(e) fees and expenses of architects, engineers, surveyors, construction supervisors and similar professionals for making studies (including analyses of transportation alternatives, planning and environmental impact), surveys and estimates of cost and of revenue and for preparing plans and supervising construction, as well as for the performance of all other duties set forth herein in relation to the construction of a Project or the issuance of Bonds therefor;

(f) all items of cost for which the Authority is permitted to expend proceeds of indebtedness under the Act, including other items of expense not elsewhere in this Section specified, incident to the acquisition or construction and equipment of a Project and the placing of any improvements in operation and to the acquisition of real estate, franchises and rights of way therefor, including abstracts of title and title insurance;

(g) any amounts advanced by any agency of the State or federal government for any of the foregoing purposes and any obligation or expenses heretofore or hereafter incurred by the Authority for any of the foregoing purposes, including the cost of materials, supplies or equipment furnished by the Authority in connection with the construction of a Project and paid for by the Authority out of funds other than moneys in the Construction Fund, and further

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Facility issued by such Reserve Facility Provider, (B) the Principal and Interest Requirements for such Fiscal Year on account of all Bonds Outstanding, (C) the deposits to the Renewal and Replacement Account for such Fiscal Year required by the provisions of Section 5.06(e), and (D) the amount required to pay any current or past due Annual Repayment Requirements due the Department under Section 5.12. Notwithstanding the foregoing, Net Revenues in each such Fiscal Year, without regard to any amounts transferred or to be transferred from the Rate Stabilization Account to the Revenue Fund, shall be equal to not less than one hundred per centum (100%) of the Principal and Interest Requirements for such Fiscal Year on account of all Bonds then Outstanding.

(e) that on or before January 1 and July 1 of each Fiscal Year, commencing with the Fiscal Year ending June 30, 1998, it will review its financial condition and estimate and determine whether Net Revenues for such year are reasonably expected to be sufficient to enable the Authority to comply with subsection (b) above and file with the Trustee a copy of its resolution making such determination ("Determination"). If the Determination evidences the Authority's determination that Net Revenues are or are anticipated to be inadequate to comply with subsection (b) above, the Authority will forthwith request the Consulting Engineer to make its recommendations to the Authority, in writing, with a copy to the Trustee, as to a revision of the schedule of Tolls, rates, fees, rentals and other charges and any changes in methods of operation to provide sufficient Net Revenues to enable the Authority to comply with subsection (b) above.

Anything in this Indenture to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Consulting Engineer on or before the expiration of eight months from the date of filing the Determination with the Trustee, the failure to meet the requirements of said subsection (b) in any Fiscal Year shall not, in and of itself, constitute an Event of Default.

(d) Notwithstanding anything in this Indenture to the contrary, (i) the Authority may remove Tolls when necessary for public safety or otherwise in an emergency situation and (ii) the Authority may relocate Toll collection facilities and may replace two-way Tolls with one-way Tolls so long as it remains in compliance with the provisions of this Indenture, including particularly this Section 5.01.

Notwithstanding any of the foregoing provisions of this Section 5.01, agreements and contracts for the operation and maintenance of the System in effect on the date of this Indenture shall not be subject to revisions except in accordance with their terms, and the Authority may enter into new agreements or contracts for the operation and maintenance of the System on such terms and for such periods of time as it shall determine to be proper.

The covenant set forth in subsection (b) above shall not be applicable to any principal and interest requirement attributable to any notes issued in anticipation of Bonds to be issued under this Indenture unless such notes are issued as Bonds hereunder.

The Authority further covenants that upon its making any request to the Consulting Engineer for its recommendations as to a revision of the schedules of Tolls or upon the receipt of any such recommendations from the Consulting Engineer or upon the adoption by the Authority of any revised schedule of Tolls, certified copies of any such request, recommendations or

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including any bond anticipation notes issued by the Authority in the future to pay all or any part of the cost of a Project together with interest on any such bond anticipation notes; and

(h) the cost of any other Improvements to a Project as may be approved by a Supplemental Indenture.

For purposes of this Article IV, the Cost of a Project shall also include reimbursement to the Authority for any expenditures of the Authority that otherwise would constitute a Cost of a Project.

SECTION 4.04 MODIFICATIONS AND AMENDMENTS TO PROJECT. The Authority may, in its sole discretion, modify or amend any Project to include such Improvements as it deems appropriate.

SECTION 4.05 DISPOSITION OF SUMS IN THE CONSTRUCTION FUND. When the construction of any Project shall have been completed, which fact shall be evidenced by a certificate stating the date of such completion, signed and approved by the Consulting Engineer, the balance in the Construction Fund relating to that Project not reserved for the payment of any remaining part of the Cost of such Project, or not otherwise required to be applied in any specified manner by any Supplemental Indenture relating to Bonds issued to finance that Project, shall be transferred by the Trustee, upon the written direction of the Authority, in the following order of priority: first, to the credit of the Sinking Fund to the extent of any deficiency therein, second, to the redemption of Bonds, to the extent provided for in a Supplemental Indenture authorizing the issuance of such Bonds and third, to the General Account to be applied as provided in Section 5.12, provided that prior to such transfer the Authority first obtains an Opinion of Bond Counsel.

ARTICLE V

REVENUE AND FUNDS

SECTION 5.01 COVENANTS AS TO TOLLS, ETC. The Authority covenants:

(a) that it will continue in effect the present schedule of Tolls for traffic using the System until such schedule shall be increased, decreased, or otherwise changed, revised or reconfigured as hereinafter provided,

(b) that it will maintain (x) any recurring revenue stream pledged pursuant to clause (d) of the Granting Clauses of this Indenture and any Supplemental Indenture as part of the Trust Estate with respect to all Bonds or a particular Series of Bonds and (y) the Tolls for traffic using the System, in each case, at such lawful levels, as shall, in the opinion of the Consulting Engineer from time to time, result in producing Revenues sufficient in each Fiscal Year to provide an amount of Net Revenues in each Fiscal Year equal to not less than the greater of (i) one hundred twenty per centum (120%) of the Principal and Interest Requirements for such Fiscal Year on account of all Bonds then Outstanding and (ii) one hundred percent (100%) of the sum in such Fiscal Year of (A) any deficiency in the Debt Service Reserve Fund Requirement applicable to all Bonds then Outstanding and any amount scheduled to become due and payable to a Reserve Facility Provider in such Fiscal Year as a result of a draw or claim upon a Reserve

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revised schedule of Tolls so adopted will forthwith be filed with the Trustee and mailed by the Authority to all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purpose.

SECTION 5.02 UNIFORMITY OF TOLLS. The Authority covenants that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any Person, firm or corporation participating in the traffic, and that no reduced rate of Toll will be allowed within any such class except that provision may be made for the use of commutation or other tickets or privileges based upon frequency or volume. The Authority further covenants that no free vehicular passage will be permitted over the tolled sections of the System except to vehicles of members, employees and contractors of the Authority, the Department, any fire or police department or other governmental entity whose duties affect public safety, but in each case only on official acts of business, and except as may otherwise be required Section 338.155, Florida Statutes, as amended, any successor provision thereto and any by any other applicable law.

SECTION 5.03 ANNUAL INSPECTION OF SYSTEM. The Authority covenants that, commencing with the Fiscal Year ending June 30, 1998, it will cause the Consulting Engineer employed by it under the provisions of Section 7.05, among such other duties as may be imposed upon them by the Authority or by this Indenture, to make an inspection of the System at least once in each year and, on or before the 1st day of January in each Fiscal Year, to submit to the Authority a report setting forth with respect to the System (a) his findings whether the System has been maintained in good repair, working order and condition and (b) their recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year. In lieu of performing such inspection with respect to the entire System and in the preparation of such report, with the prior written approval of an Authorized Officer, the Consulting Engineer may rely on inspections with respect to portions of the System conducted by or for the Department and on reports prepared by or for the Department.

Promptly after the receipt of such reports by the Authority, copies thereof shall be filed with the Trustee and mailed by the Authority to all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purposes.

The Authority further covenants that, if any such report of the Consulting Engineer shall set forth that the System has not been maintained in good repair, working order and condition, it will, promptly restore the System to good repair, working order and condition with all expedition practicable in accordance with the recommendations of the Consulting Engineer.

SECTION 5.04 ANNUAL BUDGET. The Authority covenants, that commencing in the Fiscal Year ending on June 30, 1998, on or before the 20th day of April in each Fiscal Year it will prepare a preliminary budget for the ensuing Fiscal Year of (i) Operation and Maintenance Expenses and (ii) the amount to be deposited to the credit of the Renewal and Replacement Fund with respect to the System for the ensuing Fiscal Year. On or before the 20th day of April in such Fiscal Year copies of each such preliminary budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineer. The Authority further covenants that it will comply with any reasonable request of the Trustee or the Consulting Engineer as to the

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classifications in which such budget shall be prepared, particularly with respect to the divisions into which such budget shall be divided. The Authority further covenants that on or before the 15th day of June in such Fiscal Year it will finally adopt the budget for the ensuing Fiscal Year of (i) Operation and Maintenance Expenses and (ii) the amount to be deposited to the credit of the Renewal and Replacement Fund with respect to the System for the ensuing Fiscal Year and (iii) the general purposes for which moneys held for the credit of the Renewal and Replacement Fund shall be appropriated. On or before the 20th day of June in such Fiscal Year copies of the Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineer.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such Fiscal Year, or if there is none so approved, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and when so approved the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. At least thirty (30) days prior to the adoption of any amended or supplemental Annual Budget, the Authority shall cause a notice of the proposed adoption of such amended or supplemental Annual Budget to be filed with the Trustee and to be mailed to the Consulting Engineer and all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purpose. Such notice shall briefly set forth the nature of the proposed amended or supplemental Annual Budget and shall state that copies thereof are on file at the office of the Authority for inspection by all Bondholders. Copies of any such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineer and all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purpose.

The Authority further covenants that the Operation and Maintenance Expenses incurred in any Fiscal Year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount or incur any obligations for maintenance, repair and operation of the System in excess of the amounts provided for Operation and Maintenance Expenses in the Annual Budget, except amounts which may be paid from the Renewal and Replacement Fund or the General Fund. Nothing contained in this Section shall limit the amount the Authority may expend for Operation and Maintenance Expenses in any Fiscal Year provided any amounts expended therefor in excess of the amounts provided for Operation and Maintenance Expenses in the Annual Budget shall be received by the Authority from some source other than the Revenues, and the Authority shall not make any reimbursement therefor from Revenues.

In the event that the Authority changes its Fiscal Year, the time periods and dates specified in this Section shall be deemed to be adjusted to accommodate such change in Fiscal Year.

SECTION 5.05 REVENUE FUND. A special fund is hereby created and designated "Dade County Expressway Authority Revenue Fund" (herein sometimes called the "Revenue

Fund"). The Authority covenants that it shall, to the extent practicable, deposit the portion of the Revenues comprised of cash Toll receipts daily into one or more special trust funds to be designated the "Dade County Expressway System Toll Collection Account" (the "Collection Account"). The Collection Account shall be established pursuant to a deposit trust agreement and maintained in one or more banks or trust companies designated by the Authority and eligible under the laws of the State to receive deposits of public funds. Expenses of administration incurred by the banks or trust companies maintaining the Collection Account shall be offset in part from time to time from investment earnings on amounts credited to the Collection Account. The Authority shall transfer or cause to be transferred all amounts credited to the Collection Account weekly, to the extent practicable, but not less often than once every two weeks, to the Trustee for deposit to the credit of the Revenue Fund. The Authority covenants further that, except as herein provided with respect to investment earnings on the Sinking Fund and as otherwise herein provided, all Revenues collected by the Authority other than cash Toll receipts will be deposited daily, to the extent practicable, but not less often than once every two weeks, with the Trustee for deposit to the credit of the Revenue Fund. The lien of this Indenture upon moneys and revenues that constitute part of the Trust Estate shall attach as soon as such moneys and revenues are collected by or on behalf of the Authority.

The moneys in the Revenue Fund shall be held by the Trustee in trust and applied upon the direction or order of an Authorized Officer to the payment of Operation and Maintenance Expenses, except the withdrawals which the Trustee is authorized to make as provided in this Article V, and, pending such application, such moneys shall be subject to a lien and charge in favor of the Owners of the Bonds issued and Outstanding hereunder and for the further security of such Owners until paid out or withdrawn as herein provided.

SECTION 5.06 SINKING FUND; ADDITIONAL FUNDS AND ACCOUNTS. A special fund is hereby created and designated "Dade County Expressway Authority Sinking Fund", herein sometimes called the "Sinking Fund"). Three other special funds are hereby created and designated, respectively, "Dade County Expressway Authority Debt Service Reserve Fund" (herein sometimes called the "Debt Service Reserve Fund"), "Dade County Expressway Authority Renewal and Replacement Fund" (herein sometimes called the "Renewal and Replacement Fund") and "Dade County Expressway Authority General Fund" (herein sometimes called the "General Fund"). The General Fund shall consist of the General Account, the Rate Stabilization Account and the Authority Account. The moneys in the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund and the General Fund shall be held by the Trustee in trust in each case and applied as hereinafter provided with respect to each such Fund, Account and Subaccount therein and, pending such application, shall be subject to a lien and charge in favor of the Owners of the Bonds issued and Outstanding under this Indenture and for the further security of such Owners until paid out or transferred as herein provided.

It shall be the duty of the Trustee, on or before the 25th day of each month and/or on such other Deposit Day as may be required pursuant to a Supplemental Indenture, to withdraw from the Revenue Fund and transfer an amount equal to the amount of all moneys held for the credit of the Revenue Fund on the last day of the preceding month less an amount (to be held as a reserve for Operation and Maintenance Expenses) not in excess of eight and thirty-three hundredths per centum (8.33%) of the amount shown by the Annual Budget to be necessary for Operation and Maintenance Expenses for the current Fiscal Year (or any percentage less than

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eight and thirty-three hundredths per centum (8.33%) as may be determined by the Authority by resolution from time to time filed with the Trustee) to the credit of the following Funds or Accounts in the following order:

- (a) first, deposit to the credit of the Sinking Fund, such amount (or the entire sum so withdrawn if less than the required amount) as shall equal the sum of
 - (i) an amount that, together with an equal amount assumed to be deposited on one Deposit Day of each succeeding calendar month prior to the next Interest Payment Date, shall equal (as shall be estimated to equal during a Daily Rate Period or Weekly rate Period) the Interest Requirements of the Bonds payable on the next Interest Payment Date, and
 - (ii) an amount that, together with an equal amount assumed to be deposited on one Deposit Day of each succeeding calendar month prior to the next principal payment date (including any date established for the payment of Amortization Requirements) for the Bonds occurring within one year of the date of such deposit, shall equal the Principal Requirements of the Bonds payable on such next principal payment date (or date established for the payment of Amortization Requirements);

provided that in making such transfer to the Trustee, the Trustee shall take into account any accrued interest deposited from the proceeds of a Series of Bonds and any amounts specified in a certificate of an Authorized Officer delivered to the Trustee prior to such Deposit Day as credited to the Sinking Fund or a special Account in the Construction Fund, dedicated to pay Capitalized Interest on Bonds and anticipated to be available to pay interest on Bonds on the next Interest Payment Date; provided further, that, in making such transfer, the Trustee shall take into account any investment income realized by the Authority from the investment of moneys to the credit of the Sinking Fund and the Debt Service Reserve Fund (or any other excess in the Debt Service Reserve Fund transferred or then transferable to the Sinking Fund pursuant to Section 5.08(b)) since the Deposit Day next preceding the Interest Payment Date last occurring prior to such Deposit Day; and provided further that, in the event the Authority has entered into any Hedge Agreement pursuant to the provisions of this Indenture, amounts shall be deposited in the Sinking Fund at such other times and/or in such other amounts or transferred to such other parties as necessary to pay the Hedge Obligations due under the Hedge Agreement on a parity with interest due on the Bonds, all in the manner described in the Supplemental Indenture authorizing the issuance of any Series of Bonds where Hedge Obligations may become payable under a Hedge Agreement. Notwithstanding the foregoing, the Authority shall remain obligated to cure any deficiency in the amount so deposited for the payment of interest on Variable Rate Bonds on or prior to the applicable Interest Payment Date, and the Trustee shall transfer from the Revenue Fund, to the extent that moneys are available therein the amount necessary to cure any such deficiency on or prior to such Interest Payment Date.

- (b) second, to the credit of the Debt Service Reserve Fund, such amount, if any, remaining after the deposits under clause (a) above (or the entire balance if less than the required amount) as shall equal the Debt Service Reserve Fund Deposit Requirement;

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- (c) third, deposit to the credit of the Renewal and Replacement Fund an amount equal to such amount, if any, as may be necessary to make the total amount to the credit of such Fund equal to the total amount budgeted for expenditure in the then current Fiscal Year by the Authority in its Annual Budget; and

- (d) finally, deposit to the credit of the General Account, the balance, if any, remaining after making the deposits under clauses (a), (b) and (c) above.

The payments and deposits required pursuant to this Section shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be paid or deposited in each month thereafter until such time as such deficiency shall have been made up.

Notwithstanding the foregoing provisions of clause (a), if there shall be to the credit of the Sinking Fund on a Deposit Day the amount required to be on deposit to the credit of such Fund on the next Interest Payment Date and the next principal payment date, no further deposit into such Fund on account of the requirements of said clause shall then be required.

As provided in this Indenture with respect to the Series 1996 Bonds and as provided in a Supplemental Indenture authorizing any other Series of Bonds, if the interest on such Bonds is payable otherwise than semiannually on January 1 and July 1 of each year or if the principal or Amortization Requirements are payable otherwise than on January 1 or July 1, then the Authority shall provide in such Supplemental Indenture for such deposits to the Funds mentioned in clauses (a) and (b) above as shall be necessary to accrue evenly and to ensure the sufficiency of the required deposits to make timely payment of the debt service on such Bonds.

SECTION 5.07 APPLICATION OF MONEYS IN SINKING FUND. (a) The Trustee shall, on or before the Business Day immediately preceding each Interest Payment Date, withdraw from the Sinking Fund and transfer to the Paying Agent, and the Paying Agent shall (1) remit by mail to each Owner of Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable and (2) set aside or deposit in trust with the Paying Agent, the amounts required for paying the principal of such Bonds as such principal becomes due and payable.

- (b) Except in the case of any Bonds that constitute Variable Rate Bonds or Put Bonds, the Authority may direct the Trustee to purchase Bonds identified by the Authority prior to maturity at the most advantageous price obtainable with reasonable diligence by the Authority, such price not to exceed the principal of such Bonds. The Trustee shall pay the purchase price and the interest accrued on such Bonds to the date of settlement therefor from the Sinking Fund; provided, however, that money in the Sinking Fund may be used by the Trustee to purchase Bonds for cancellation only to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured and the total amount of interest and principal on the Bonds scheduled to become due on the next succeeding Interest Payment Date or Principal Payment Date, respectively.

- (c) In the case of Bonds secured by a Credit Facility or Liquidity Facility, amounts on deposit in the Sinking Fund may be applied as provided in the applicable Supplemental Indenture

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to reimburse the Credit Provider or Liquidity Provider for amounts drawn under such Credit Facility or Liquidity Facility to pay the principal or Purchase Price of and premium, if any, and interest on such Bonds, as appropriate.

SECTION 5.08 USE OF MONEYS IN DEBT SERVICE RESERVE FUND. (a) Moneys held for the credit of the Debt Service Reserve Fund shall be transferred to the credit of the Sinking Fund and used for the purpose of paying the principal and interest of all Bonds whenever and to the extent that the moneys held for the credit of the Sinking Fund and available moneys held for the credit of the General Fund and the Renewal and Replacement Fund shall be insufficient for such purpose. If the amount transferred from the Debt Service Reserve Fund to the Sinking Fund pursuant to the preceding paragraph shall be less than the amount required to be transferred thereunder, any amount thereafter deposited to the credit of the Debt Service Reserve Fund shall be immediately transferred to the Sinking Fund as and to the extent required to make up such deficiency.

(b) If on the Deposit Day immediately preceding each Interest Payment Date and/or principal payment date in each Fiscal Year the moneys held for the credit of the Debt Service Reserve Fund shall exceed an amount equal to the Debt Service Reserve Fund Requirement, the Trustee shall transfer such excess to the credit of the Sinking Fund.

(c) Whenever the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Trustee shall notify the Authority of the amount of the deficiency. Upon such notification, the Trustee shall transfer from moneys held to the credit of the Revenue Fund on the Deposit Day in each month thereafter, to the credit of the Debt Service Reserve Fund an amount not less than Debt Service Reserve Fund Deposit Requirement until such deficiency is remedied.

(d) The Authority may satisfy the Debt Service Reserve Fund Requirement by the deposit of a Reserve Facility as set forth below, provided that the following provisions have been fulfilled.

(i) A surety bond or insurance policy issued to the Trustee by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Bonds (a "municipal bond insurer") may be deposited in the Debt Service Reserve Fund to meet the Debt Service Reserve Fund Requirement if the claims paying ability of the issuer thereof shall be rated "AAA" or "Aaa" by S&P or Moody's, respectively.

(ii) A surety bond or insurance policy issued to the Trustee by an entity other than a municipal bond insurer may be deposited in the Debt Service Reserve Fund to meet the Debt Service Reserve Fund Requirement if the form and substance of such instrument and the issuer thereof shall be approved by the Credit Provider.

(iii) An unconditional irrevocable letter of credit issued to the Trustee by a bank may be deposited in the Debt Service Reserve Fund to meet the Debt Service Reserve Fund Requirement if the issuer thereof is rated at least "AA" by S&P. The letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a

required payment of principal of or interest on the Bonds. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify the Authority and the Trustee, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

If such notice indicates that the expiration date shall not be extended, the Authority shall deposit in the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund together with any other qualifying credit instruments, to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such deposit to be paid in equal installments on at least a semi annual basis over the remaining term of the letter of credit, unless the Reserve Facility is replaced by a Reserve Facility meeting the requirements in any of subparagraphs (i) or (ii) above or in this subparagraph (iii). The letter of credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such letter of credit if the letter of credit has not been replaced or renewed. The Trustee is directed to draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the Debt Service Reserve Fund is fully funded in its required amount.

(iv) The use of a Reserve Facility pursuant to this Section shall be subject to receipt of an opinion of counsel acceptable to the Credit Provider and in form and substance satisfactory to each as to the due authorization, execution, delivery and enforceability of such Reserve Facility in accordance with its terms, subject to applicable laws affecting creditors' rights, generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to the Credit Provider. In addition, the use of an irrevocable letter of credit shall be subject to receipt of an opinion of counsel acceptable to the Credit Provider and in form and substance satisfactory to the Credit Provider to the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the Authority (or any other account party under such letter of credit).

(v) The obligation to reimburse a Reserve Facility Provider for any fees, expenses, claims or draws upon such Reserve Facility shall be subordinate to the payment of the principal and interest on the Bonds. Subject to the second succeeding sentence, the right of a Reserve Facility Provider to payment for or reimbursement of claims or draws on a Reserve Facility and its fees and expenses (including all Policy Costs in the case of the Initial Reserve Facility) shall be prior to cash replenishment of the Debt Service Reserve Fund. The Reserve Facility shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the Reserve Facility Provider to reimbursement will be further subordinated to cash replenishment of the Debt Service Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Facility and the amount then available for further draws or claims. If (A) the Reserve Facility Provider

becomes insolvent, (B) the issuer of the Reserve Facility defaults in its payment obligations thereunder, (C) the claims-paying ability of the Reserve Facility Provider of an insurance policy or surety bond falls below a S&P "AAA" or a Moody's "Aaa", or (D) the rating of the Reserve Facility Provider of a letter of credit falls below a S&P "AA", the obligation to reimburse such Reserve Facility Provider shall be subordinate to the cash replenishment of the Debt Service Reserve Fund.

(vi) If (A) the revolving reinstatement feature described in the preceding subparagraph is suspended or terminated, (B) the rating of the claims paying ability of the Reserve Facility Provider of the surety bond or insurance policy falls below a S&P "AAA" or a Moody's "Aaa", or (C) the rating of the rating of the Reserve Facility Provider of the letter of credit falls below a S&P "AA", the Authority shall either (D) deposit into the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semi annually or (E) replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of subparagraphs (i), (ii) or (iii) above within six months of such occurrence. In the event (F) the rating of the claims paying ability of the Reserve Facility Provider of the surety bond or insurance policy falls below a S&P or Moody's "A", (G) the rating of the Reserve Facility Provider of the letter of credit falls below a S&P or Moody's "A", (H) the Reserve Facility Provider defaults in its payment obligations or (I) the Reserve Facility Provider becomes insolvent, the Authority shall either deposit into the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis or replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of subparagraphs (i), (ii) or (iii) above within six months of such occurrence.

(vii) Where applicable, the amount available for draws or claims under the Reserve Facility may be reduced by the amount of cash or Investment Securities deposited in the Debt Service Reserve Fund pursuant to the last sentence of the preceding subparagraph (vi).

(viii) The Trustee shall ascertain the necessity for a claim or draw upon the Reserve Facility and shall provide notice to the Reserve Facility Provider in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Reserve Facility) prior to each Interest Payment Date. In the case of the Initial Reserve Facility, such notice shall be provided at least two Business Days prior to each Interest Payment Date.

(ix) Cash on deposit in the Debt Service Reserve Fund shall be used (or Investment Securities purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Facility. If and to the extent that more than one Reserve Facility is deposited in the Debt Service Reserve Fund, drawings

thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

(x) The Trustee shall have no responsibility to monitor the rating of any Reserve Facility Provider.

(xi) As security for the obligations of the Authority under the Series 1996 Debt Service Reserve Fund Policy Agreement, the Authority hereby grants to the Initial Reserve Facility Provider a lien on and security interest in the Net Revenues subordinate only to the funding requirements with respect to the Principal and Interest Requirements on Bonds established under this Indenture pursuant to Section 5.06(a). In the event that the Authority shall fail to repay any Policy Costs when due under the Series 1996 Debt Service Reserve Fund Policy Agreement, the Initial Reserve Facility Provider shall be entitled to exercise any and all remedies available at law, including but not limited to the right to bring an action against the Trustee or the Authority for specific performance, other than (i) acceleration of the maturity of the Bonds, or (ii) remedies which would adversely affect Bondholders.⁶

SECTION 5.09 USE OF MONEYS IN RENEWAL AND REPLACEMENT FUND. Except as hereinafter provided in this Section, moneys held for the credit of the Renewal and Replacement Fund shall be disbursed only for the purpose of paying the cost of

⁶ The Sixth Supplemental Indenture to Amended and Restated Indenture added the following new clause (xii) at the conclusion thereof as follows:

(xii) Notwithstanding anything in this Indenture to the contrary:

(A) the Authority may satisfy any incremental increase in the Debt Service Reserve Fund Requirement resulting from the issuance of Bonds after June 30, 2010 with a Reserve Facility if the Reserve Facility Provider of such Reserve Facility has a long-term credit rating of not less than "A1/A+" from Moody's and S&P respectively at the time of deposit of such Reserve Facility into the Debt Service Reserve Fund.

(B) if (1) such a Reserve Facility Provider becomes insolvent or defaults in its payment obligations on its Reserve Facility, or (2) the long-term credit rating of such Reserve Facility Provider falls below a Moody's "A2" or an S&P "A", the obligation to reimburse such Reserve Facility Provider shall be subordinate to the cash replenishment of the Debt Service Reserve Fund.

(C) if (1) the revolving reinstatement feature of such a Reserve Facility described in clause (d)(v) of this Section is suspended or terminated, (2) the long-term credit rating of the Reserve Facility Provider of such Reserve Facility falls below a Moody's "A-2" or an S&P "A" or is withdrawn or suspended, or (3) such Reserve Facility Provider becomes insolvent or defaults in its payment obligations on its Reserve Facility, the Authority shall either deposit into the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such amount to be paid over the ensuing three years in equal installments deposited at least semi-annually or replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements of this clause (xii) above within six months of such occurrence.

(D) To the extent not inconsistent with this clause (xii), the requirements of this Indenture, including particularly Section 5.08(d), applicable to the Reserve Facilities shall apply to Reserve Facilities acquired to satisfy any incremental increase in the Debt Service Reserve Fund Requirement resulting from the issuance of Bonds after June 30, 2010.

unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment,

repairs or replacements resulting from an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by an Authorized Officer, approved by the Consulting Engineer and filed with the Trustee stating that the moneys in the Revenue Fund and insurance proceeds, if any, available therefor are insufficient to meet such emergency, and

paying all or any part of the cost of any System Improvements.

Notwithstanding the foregoing, so long as the Authority shall remain obligated to pay the Annual Repayment Requirements to the Department and whenever the Authority shall otherwise be legally or contractually obligated to pay any other moneys from the General Fund to the Department, the Authority may expend moneys credited to the Renewal and Replacement Fund pursuant to clause (c) of the preceding sentence only with the prior written approval of the Department.

Disbursements by the Trustee from the Renewal and Replacement Fund shall be made in accordance with the provisions of Section 4.02 for payments from the Construction Fund to the extent that such provisions may be applicable.

If at any time the moneys held for the credit of the General Fund and Sinking Fund shall be insufficient for the purpose of paying the principal of and interest on all the Bonds as such principal and interest become due and payable, then the Trustee shall transfer from any unencumbered moneys held for the credit of the Renewal and Replacement Fund to the credit of the Sinking Fund an amount sufficient to make up any such deficiency.

The Trustee shall from time to time transfer any moneys from the Renewal and Replacement Fund to the credit of the Revenue Fund upon the receipt of a written statement of an Authorized Officer directing such transfer and certifying that the amount so to be transferred is no longer required for the purposes of the Renewal and Replacement Fund.

SECTION 5.10 [RESERVED]

SECTION 5.11 [RESERVED]

SECTION 5.12 USE OF MONEYS IN GENERAL FUND. At the written direction of the Authority, the Trustee shall apply, transfer or pay moneys held to the credit of the General Account as follows: (i) first, (a) to the payment of the scheduled debt service payments required to be made by the Authority to the Department under such State Infrastructure Bank Loan Agreements as may then be in effect between the Authority and the Department, and then, (b) if any portion of the then current Non-contingent Portion of Annual Repayment Requirements or any portion of the Non-contingent Portion of Annual Repayment Requirements from prior Fiscal Years remain unpaid, to pay to the Department to the extent moneys are available in the General Account \$2,000,000 per Fiscal Year (or the remaining balance if less than \$2,000,000) toward the unpaid portion of the Non-contingent Portion of Annual Repayment Requirements and the Non-contingent Portion of Annual Repayment Requirements from prior Fiscal Years that

remains unpaid until the same has been paid in full; (ii) second, through the end of the Fiscal Year ending on June 30, 2001 to transfer to the Authority Account the next \$1,000,000 available in the General Account per Fiscal Year; (iii) third, if any portion of the Contingent Portion of Annual Repayment Requirements remains unpaid, to pay to the Department the unpaid portion of the Contingent Portion of Annual Repayment Requirements; (iv) fourth, to transfer to the Rate Stabilization Account such amount as may be set forth in a certificate delivered by an Authorized Officer to the Trustee from time to time, and (v) fifth, to transfer to the Authority Account the balance.

The Authority may apply or cause to be applied moneys held for the credit of the Rate Stabilization Account, upon the written direction of an Authorized Officer at such times and in such amounts as shall be set forth in such written direction, for transfer to the Revenue Fund. The Trustee shall also transfer moneys held for the credit of the Rate Stabilization Account to the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits thereto and the required payments therefrom.

The Authority may apply or cause to be applied moneys credited to the Authority Account for any lawful purpose of the Authority, including, but not limited to, the payment of rebate, payments due to Credit Providers, Liquidity Providers and Reserve Facility Providers and Hedge Charges.

Notwithstanding the foregoing, if moneys held for the credit of the Sinking Fund shall be insufficient to pay the principal of and interest on all Bonds at the time such interest and principal income become due and payable, the Trustee shall transfer from any moneys held to the credit of the General Fund for deposit to the credit of the Sinking Fund an amount equal to such deficiency.

The Authority covenants that it shall direct the Trustee to make the transfers described above in such a manner so that the Authority shall remain at all times in full compliance with the terms of the Transfer Agreement.

SECTION 5.13 MONEYS SET ASIDE TO BE HELD IN TRUST. All moneys that the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside, or deposited with the Bond Registrar or Paying Agents, for the purpose of paying any of the Bonds hereby secured at the maturity thereof shall be held in trust for the respective Owners of such Bonds. But any moneys that shall be so set aside or deposited and that shall remain unclaimed by the Owners of such Bonds for the period of two (2) years after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the Authority or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the Owners of such Bonds shall look only to the Authority or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee, the Bond Registrar, the Trustee and the Paying Agent shall have no responsibility with respect to such moneys.

SECTION 5.14 CANCELLATION OF BONDS. Except as otherwise provided herein or in a Supplemental Indenture, all Bonds paid or purchased, either at or before maturity, shall be canceled upon the payment or purchase of such Bonds and shall be delivered to the Bond

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Registrar when such payment or purchase is made. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Bond Registrar, and the Bond Registrar shall execute a certificate of destruction in triplicate describing the Bonds so destroyed. One executed certificate of destruction shall be filed with the Secretary of the Authority and one with the Paying Agent and the other executed certificate shall be retained by the Bond Registrar.

SECTION 5.15 SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the Funds, Accounts and Subaccounts established herein may be deposited in a single bank account, and funds allocated to the various Funds, Accounts and Subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such Funds, Accounts and Subaccounts as herein provided.

The designation and establishment of the various Funds and Accounts in and by this Indenture shall not be construed to require the establishment of any completely independent, self balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenue for certain purposes and to establish certain priorities for application of such revenue as herein provided.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENTS OF FUNDS

SECTION 6.01 SECURITY FOR DEPOSITS. All moneys received by or on behalf of the Authority, subject to the provisions of this Indenture, including all such moneys delivered to the Trustee, shall be held in accordance herewith by the Trustee, or at the written direction of an Authorized Officer, shall be deposited with a Depositary or Depositaries. All such moneys shall be held in trust, shall be applied only in accordance with the provisions of this Indenture and shall not be subject to lien or attachment by any creditor of the Authority or Trustee except as otherwise provided in this Indenture.

All moneys held by the Trustee or a Depositary hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured for the benefit of the Authority and the Owners of the Bonds in such manner as may then be provided by applicable State or federal laws or regulations regarding the security for, or granting a preference in the case of, the deposit of public funds; provided, however, that it shall not be necessary for the Paying Agent to give security for the deposits of any moneys with them for the payment of the principal of or the redemption premium or the interest on any Bonds issued hereunder or for the Authority to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

SECTION 6.02 INVESTMENT OF MONEYS. Moneys held for the credit of the Construction Fund, the Revenue Fund, the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund, the General Fund and the Rebate Fund shall, as nearly as may

be practicable, be continuously invested and reinvested by the Trustee, only upon written direction or telephonic direction promptly followed by written direction of an Authorized Officer to the Trustee, in Investment Securities which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said Funds and the Accounts and Subaccounts will be estimated by an Authorized Officer to be required for the purposes intended (which Investment Securities, in the case of the Debt Service Reserve Fund, shall not mature later than five years after the date of purchase). As to funds invested in Time Deposits, each such Time Deposit shall permit the moneys so placed to be available for use at the time provided above. Any and all such investments shall comply with any requirements set forth in any certificate or other instrument of the Authority with respect to preventing any Series of Bonds from being characterized as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto. The Trustee shall assume that any Investment Security in which the Authority has directed it to invest is a lawful investment for the Authority.

Investment Securities so purchased as an investment of moneys in any such Fund, Account or Subaccount shall be deemed at all times to be part of such Fund, Account or Subaccount. The interest accruing thereon and any gain realized from such investment shall be credited to, and any loss resulting from such investment shall be charged to, the respective Fund, Account or Subaccount. An Authorized Officer may direct the Trustee to sell or present for payment or redemption any Investment Securities so acquired whenever it shall be necessary to do so in order to provide moneys to meet any payment from such Fund, Account or Subaccount. Neither the Authority, the Trustee nor any agent thereof shall be liable, or responsible, for any loss resulting from any such investment. The Trustee shall value Investment Securities credited to the Funds, Accounts and Subaccounts upon request of the Authority or the Credit Provider, but, in any event, not less often than annually, at the market value thereof, exclusive of accrued interest.

Any and all income received from the investment of moneys in the Revenue Fund and the General Fund shall be deposited upon receipt thereof in the Revenue Fund.

Any and all income received from the investment of moneys in the Accounts and Subaccounts in the Sinking Fund shall be retained in the Accounts and Subaccounts in which they are earned.

Any and all income earned on investments in the Debt Service Reserve Fund shall be transferred to the Sinking Fund; provided, however, such income in the Debt Service Reserve Fund shall be retained in Debt Service Reserve Fund in the event that amounts on deposit therein are less than the related Debt Service Reserve Fund Requirement.

Any and all income received from the investment of moneys in the Construction Fund shall remain therein until completion of the Project for which such moneys were deposited in the Construction Fund and, to the extent any excess income remains at the end of the Project, same shall be applied in the manner set forth in Section 4.05.

Any income received from the investment of moneys in the Rebate Fund shall remain therein.

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ARTICLE VII

PARTICULAR COVENANTS

SECTION 7.01 PAYMENT OF PRINCIPAL, INTEREST AND PREMIUM; LIMITED OBLIGATIONS. The Authority covenants that it will promptly pay the principal of and the interest on the Bonds, and any premium required for the retirement of said Bonds by purchase or redemption, at the places, on the dates and in the manner specified herein and in said Bonds. Except as otherwise provided in this Indenture, the principal, interest and premium on the Bonds are payable solely from the Revenues which are hereby pledged to the payment thereof and the moneys on deposit from time to time in the Funds, Accounts and Subaccounts, in the manner and to the extent hereinabove particularly specified, and nothing in the Bonds or in this Indenture shall be construed as obligating the Authority to pay the principal, the interest and premium, if any, thereon except from the Revenues and the moneys on deposit from time to time in the Funds, Accounts and Subaccounts. The Authority has no taxing power.

SECTION 7.02 CONSTRUCTION OF A PROJECT. The Authority covenants that it will construct or otherwise carry out each Project for which Bonds shall be issued in accordance with this Indenture and in conformity with law and the requirements of governmental authorities having jurisdiction thereover, and that it will complete, or cause the completion of, such Projects with all expedience practicable.

The Authority further covenants that it will require each Person, firm or corporation with whom it may contract for labor or materials in connection with a Project to furnish a performance bond, in such amount, if any, as may be required under State law or as may otherwise be required by the Authorized Officer charged with responsibility for establishing the amount of such performance bond, to insure completion and performance of such contract or, in lieu thereof, to deposit with an Authorized Officer marketable securities having a market value equal to the amount of such payment and performance bond and eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, and to carry such workers' compensation or employers' liability insurance and such builders' risk insurance, if any, as may be required by law. The Authority further covenants and agrees that in the event of any default under any such contract and the failure of the surety to complete the contract, it will proceed to collect under any such performance bond or securities and the proceeds of any such performance bond or securities shall forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond or securities shall have been furnished. The Authority further covenants and agrees that each such contract will also provide that payments thereunder shall not be made by the Authority in excess of such retainages as required by State law or as are established by the Authority upon the recommendation of the Consulting Engineer.

SECTION 7.03 OPERATION OF THE SYSTEM. The Authority covenants: (a) to establish from time to time and to enforce reasonable rules and regulations governing the use and operation of the System to the extent determined by the Authority to be necessary to provide for the safe and efficient operation of the System, (b) that all compensation, salaries, fees, wages and other amounts paid by it in connection with the maintenance, repair and operation of the System will be reasonable, (c) that no more Persons will be employed by it than are necessary, (d) that it

will maintain and operate the System, or cause the System to be maintained and operated, in a safe, efficient and economical manner, (e) that it will at all times maintain the System, or cause the System to be maintained, in good repair and in sound operating condition and (f) that it will make all necessary repairs, renewals and replacements from moneys available for that purpose, or will cause the same to be made.

SECTION 7.04 COVENANT AGAINST ENCUMBRANCES. The Authority covenants that it will pay all taxes and assessments or other governmental charges lawfully levied or assessed upon or in respect of the System or upon any part thereof or upon any Revenues when the same shall become due and payable by the Authority. Except to the extent permitted in this Indenture, the Authority will not create or suffer to be created any lien or charge upon the System or any part thereof or upon the Revenues ranking equally with or prior to the Bonds except, to the extent provided herein with respect to the Series 1996 Bonds or in the Supplemental Indenture authorizing the issuance of any other Series of Bonds, the lien for the benefit of any Credit Provider or Liquidity Provider securing payment of the Bonds, and that, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty days after the same shall accrue, all lawful claims and demands against the Authority for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part thereof or upon the Revenues; provided, however, that nothing contained in this Section 7.04 shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 7.05 RETENTION OF CONSULTING ENGINEER AND ACCOUNTANTS; APPOINTMENT OF OFFICERS. The Authority covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Indenture, engage, as needed, an independent engineer or traffic consultants or firm or corporation of engineers or rate consultants, in each case with recognized ability and standing, and that it will, for the purpose of performing and carrying out the duties imposed on the Accountants by this Indenture, engage as needed, an independent certified public accountant or firm of certified public accountants of recognized ability and standing. The Authority covenants that it will appoint and maintain a Chairman, Vice Chairman, Secretary and such other Authorized Officers as it deems appropriate, and delegate to such Persons the duties imposed or permitted to be imposed upon them by this Indenture.

SECTION 7.06 INSURANCE. To the extent available at reasonable rates, the Authority covenants that it will maintain insurance, or the Department on its behalf, will at all times maintain insurance with respect to the System, in the form of multiple peril, all risks insurance, provided by a responsible insurance company or companies licensed to and doing business in the State, in a reasonable and customary amount recommended by the Consulting Engineer. To the extent available at reasonable rates, the Authority, or the Department on its behalf, further covenants that it will at all times carry policies of insurance from a responsible insurance company or companies against loss, total or partial, of the use and occupancy of the System, or any part thereof, which will provide income to the Authority during the period of suspension of use.

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Notwithstanding the foregoing provisions of this Section, the Authority may institute and maintain self insurance programs with regard to such risks as shall be consistent with the recommendations of the Consulting Engineer.

The Net Proceeds of any casualty, whether from insurance or self-insurance, shall be applied pursuant to Section 7.07. The Net Proceeds of all insurance covering loss of Revenues shall be deposited to the credit of the Revenue Fund.

SECTION 7.07 DAMAGE, DESTRUCTION OR CONDEMNATION. If the System or any portion thereof is destroyed or damaged by fire or other casualty, or title to, or the temporary use of the System or any portion thereof shall be taken under the exercise of the power of eminent domain, the Authority shall, within sixty days after such damage, destruction or condemnation elect, to the extent applicable, one of the two following options by written notice from an Authorized Officer of such election to the Trustee:

Option A - Repair, Restoration or Replacement. Except as provided in Option B, the Authority will cause the Net Proceeds of any insurance or the Net Proceeds of any payment made in connection with a self-insurance election, or the Net Proceeds of any claim or condemnation award to be remitted to the Trustee to be applied to the prompt repair, restoration or replacement of the System. Any such Net Proceeds received by the Trustee shall be deposited in the Construction Fund and applied by the Trustee toward the payment of the Cost of such repair, restoration or replacement, utilizing the same requisition process set forth in Article IV for the payment of the Cost of a Project. If the Net Proceeds are sufficient for such purpose, the balance remaining shall be transferred to the credit of the Revenue Fund. If the Net Proceeds are insufficient for such purpose, such deficiency may be supplied out of any available moneys in the General Fund, and if sums are unavailable therein, from the Revenue Fund.

Option B - Redemption.

(i) In the event that the Authority has determined that its operations have not been materially adversely affected and that it is not in the best interest of the Authority to repair, restore or replace that portion of the System so damaged, destroyed or condemned, then the Authority shall not be required to comply with the provisions of subparagraph (a) set forth above and: (A) if the Net Proceeds are less than the Principal and Interest Requirements during the succeeding twelve months on all Outstanding Bonds after taking into account funds on deposit in the Sinking Fund intended to pay such Principal and Interest Requirements, such Net Proceeds shall be deposited in the Revenue Fund; or (B) if the Net Proceeds are equal to or greater than the net amount specified in clause (A), then the net amount specified shall be deposited in the Revenue Fund and the amount in excess thereof shall be applied to effect the special mandatory redemption, in part, of Outstanding Bonds in accordance with Section 3.01(b), in the case of the Series 1996 Bonds, or in accordance with such similar provisions as may apply to the redemption of other Outstanding Bonds.

(ii) In the event that the Authority has determined that the System's operations have been materially adversely affected and that it is not in the best interest of the Authority to repair, restore or replace the System, and that the Net Proceeds, together

with all other sums in the Funds, Accounts and Subaccounts, are at least equal to the interest and principal remaining payable on all Outstanding Bonds as of the next Interest Payment Date that is at least 60 days after such determination, then the Authority shall not be required to comply with the provisions of subparagraph (a) set forth above and the Net Proceeds shall be applied to effect the special mandatory redemption, in whole, of Outstanding Bonds in accordance with Section 3.01(b), in the case of the Series 1996 Bonds, or in accordance with such similar provisions as may apply to the redemption of other Outstanding Bonds.

SECTION 7.08 USE OF REVENUES. The Authority covenants and agrees that none of the Revenues will be used for any purpose other than as provided in this Indenture. The Authority further covenants that it will adopt such resolutions and such rules and regulations as may be necessary or appropriate to carry out the obligations of the Authority under the provisions of this Indenture.

SECTION 7.09 [RESERVED]

SECTION 7.10 ENFORCEMENT OF COLLECTIONS. The Authority will diligently enforce and collect all Tolls, fees, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of such Tolls, fees, rentals and other charges which shall become delinquent to the full extent permitted or authorized by the laws of the State.

SECTION 7.11 RECORDS, ACCOUNTS AND AUDITS. (a) The Authority covenants that it will keep accurate records and accounts of all expenditures relating to the Authority, of the Revenues, the application of Revenues and the number and class of vehicles using the System. All expenditures must be accounted for by proper invoices or approved charge documents prior to any such expenditure.

(b) The Authority further covenants that at least quarterly it will cause to be filed with the Trustee a report signed by the Chairman or Vice Chairman and the Executive Director or his designee setting forth financial statements prepared in accordance with generally accepted accounting principles applicable to the operations of the Authority: (a) for all months of the current Fiscal Year including the month in which said report is given; and (b) for the same months of the preceding Fiscal Year.

(c) The Authority further covenants that it will, at the end of each Fiscal Year, prepare financial statements in accordance with generally accepted accounting principles applicable to operations of the Authority and that it will cause an audit of the financial statements to be made by the Accountant. Such audit will be conducted in accordance with generally accepted auditing standards applicable to operations of the Authority. The audit will be completed within one hundred eighty days after the end of the Fiscal Year. Within a reasonable time thereafter reports of such audit and copies of each report shall be filed with the Trustee and copies of such reports shall be mailed by the Authority to the Consulting Engineer. The scope of the Accountant's audit will be sufficient to enable it to report as to compliance by the Authority with the rate covenant of this Indenture and any material non compliance by the Authority of the conditions and covenants under this .

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(d) The Authority further covenants that it will cause any additional reports relating to the Authority to be made as required by law.

(e) All of the reports described in clauses (a) through (d) of this Section shall be made available by the Authority to any Bondholder that requests same.

(f) Commencing with the Fiscal Year ending on June 30, 1998, the Authority shall provide or cause to be provided to the Credit Provider the following information:

(i) Not later than 10 days prior to the commencement of each Fiscal Year, the Annual Budget for such Fiscal Year;

(ii) Within 180 days after the end of each Fiscal Year, the audited financial statements described in clause (c) of this Section, together with a statement of the amount credited to the Debt Service Reserve Fund as its last valuation, and, if not presented in such audited financial statements, a statement of the Revenues pledged to payment of Bonds in each such Fiscal Year, a statement of the number of vehicles using the Toll facilities of the System during such Fiscal Year broken down by class of user and a schedule of Toll rates in effect for all classes of vehicles, and a description of any planned Improvements or Improvements then underway;

(iii) Within 30 days after the incurrence by the Authority of any indebtedness other than the Series 1996 Bonds, including, without limitation, Additional Bonds, Refunding Bonds and Completion Bonds, a copy of the official statement or other disclosure document, if any, prepared in connection therewith;

(iv) Notice of any draw upon or deficiency due to market fluctuation in the amount, if any, credited to the Debt Service Reserve Fund;

(v) notice of the redemption, other than mandatory sinking fund redemption, of any of the Bonds, or of any advance refunding of any of the Bonds, including the principal amount, maturities and CUSIP numbers of such Bonds;

(vi) such additional information as the Credit Provider may reasonably request from time to time.

SECTION 7.12 SALE OR DISPOSAL OF SYSTEM. The Authority covenants that, except as permitted by this Section 7.12 and as in this Indenture otherwise permitted, it will not sell or otherwise dispose of or encumber the System or any part thereof. The Authority may, from time to time sell any machinery, fixtures, apparatus, tools, instruments or other property acquired by the Authority in connection with the System and materials used in connection therewith, if an Authorized Officer shall determine that such property is no longer needed or is no longer useful in connection with the construction or operation or maintenance of the System. The proceeds of any such sale shall be applied to the replacement of the property so sold or disposed of and any property so acquired as such replacement shall become a part of the System subject to this Indenture or such proceeds shall be deposited to the credit of the Revenue Fund. Notwithstanding the foregoing, the Authority may from time to time, upon compliance with the terms and conditions of the Transfer Agreement, permanently abandon the use of, sell or trade

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SECTION 7.14 INVESTMENTS AND USE OF PROCEEDS TO COMPLY WITH CODE; TAXABLE BONDS.

The Authority covenants with the Owners of each Series of Bonds (other than the Series 1996 Bonds and any other Series of Taxable Bonds), that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series of Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation.

The Authority covenants with the Owners of each Series of Bonds (other than the Series 1996 Bonds and any other Series of Taxable Bonds) that neither the Authority nor any other Person under its control or direction will make any investment or other use of the proceeds of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), except as to any Series so categorized at the time of issuance, and that it will comply with the requirements of the Code throughout the term of the Bonds.

The Authority may, if it so elects, issue one or more Series of Taxable Bonds, the interest on which is (or may be) includable in the gross income of the Owners thereof for federal income taxation purposes, provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation.

Notwithstanding anything to the contrary contained in subparagraphs (a) through (c) hereof, the Authority may, if it so elects, issue one or more Series of Bonds as "private activity bonds," as that term is defined in Section 141 (or any successor provision thereto) of the Code and which are "qualified bonds," as that term is defined in Section 141 (or any successor provision thereto) of the Code and, in the event it does so, the Authority covenants that it will not make or direct the making of any investment nor will it use the proceeds of any such Series in a manner which would make such Bonds not "qualified bonds."

SECTION 7.15 ARBITRAGE REBATE COVENANTS. There is hereby created a Fund to be designated the "Dade County Expressway Authority Rebate Fund" which shall be held and maintained by the Trustee. Prior to the issuance of each Series of Bonds other than the Series 1996 Bonds or any other Series of Taxable Bonds, the Authority shall execute and deliver a certificate or agreement containing arbitrage rebate covenants (the "Rebate Covenants") as to said Series of Bonds. The Authority shall make or cause to be made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants. The Authority covenants for the benefit of the Bondholders that it will comply with the requirements of the Rebate Covenants. There shall be excluded from the pledge and lien of this Indenture the Rebate Fund, together with all moneys and securities from time to time held therein and all investment earnings derived therefrom. The Authority shall not be required to comply with the requirements of this Section 7.15, or with the

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any property forming a part of the System, but only if there shall be filed with the Authority prior to such abandonment, sale or trade:

a certificate of the Authority stating that the Authority is not then in default in the performance of any of the material covenants, conditions, agreements or provisions contained in this Indenture; and

a certificate of the Consulting Engineer projecting that the Revenues for the next succeeding twelve months, after giving effect to such abandonment, sale or trade and any replacement, and after adjustment to reflect changes in the rate schedule in effect on the date of such certificate, are anticipated to be sufficient in all respects to comply with Section 5.01;

a certificate of the Authority that such abandonment, sale or trade considering the use the Authority has stated it intends to make with any proceeds derived therefrom, and after consideration of all other benefits and detriments anticipated to result therefrom, will not have a material adverse impact on future Revenues, and is consistent with the Authority's business and purpose; and

an Opinion of Bond Counsel.

The proceeds of any disposition authorized by the Consulting Engineer's certificate as aforedescribed shall be applied as stated therein or, if not so stated, the proceeds of the sale of any property shall either be deposited by the Authority with the Trustee for deposit to the credit of the Revenue Fund, or shall be applied to the replacement of the property so sold, and any property acquired as such replacement shall become a part of the System subject to the provisions of this Indenture.

Nothing in this Section 7.12 shall limit the power of the Authority to enter into any sale, lease or lease-purchase of the System with the Department, or any other entity provided such sale, lease or lease-purchase is subject to the terms of this Indenture and in no way adversely impairs the amount, or pledge, of the Revenues and sums in the Funds and Accounts available to Bondholders as set forth herein. Nothing in this Section 7.12 shall limit the power of the Authority to enter into operating agreements with governmental or private entities, providing that such agreements are consistent with and subject to this Indenture and the Authority obtains an Opinion of Bond Counsel.

SECTION 7.13 OTHER INDEBTEDNESS. Nothing in this Indenture shall be construed as in any way prohibiting or limiting the power of the Authority to enter into agreements, including interest rate swaps, incur obligations, undertake indebtedness or otherwise enter into any financing transactions to the extent such agreements, obligations, indebtedness or financing transactions do not impose any lien upon the Revenues and are payable from sources other than Revenues. The foregoing shall include bond or revenue anticipation notes, including notes anticipated to be paid from proceeds of Bonds issued hereunder, and any other obligations of the Authority that are payable from funds other than Revenues.

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Rebate Covenants, in the event that the Authority obtains an Opinion of Bond Counsel that: (a) such compliance is not required in order to maintain the federal income tax exemption of interest on the Bonds; and/or (b) compliance with some other requirement is necessary to maintain the federal income tax exemption of interest on the Bonds or is a permissible substitute for any deleted requirement. The Authority shall enter into a Supplemental Indenture, or amend the Rebate Covenants, as may be applicable, to reflect the deletion or substitution of any such requirement. In addition, the Authority shall not be required to comply with this Section 7.15 to the extent that any Bonds issued under this Indenture are Taxable Bonds.

SECTION 7.16 NO COMPETING SYSTEMS. The Authority will not acquire, construct, lease or operate, nor will it cause or authorize the acquisition, construction, lease or operation of a competing roadway, bridge or tunnel system that will traverse the same or nearly the same route as the System without first having obtained a report from the Consulting Engineer demonstrating the need for the additional roadway, bridge or tunnel and a Consulting Engineer's certificate demonstrating that the acquisition, construction, lease or operation of the additional roadway, bridge or tunnel will not have a material adverse effect on Revenues or the Authority's ability to pay debt service on Outstanding Bonds and that the additional roadway, bridge or tunnel is capable of being financed and operated in a fiscally sound and prudent manner.

SECTION 7.17 [RESERVED]

SECTION 7.18 AGREEMENTS WITH DEPARTMENT. The Authority covenants to diligently enforce all obligations of the Department under the Transfer Agreement, the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement. The Authority covenants to perform all of its obligations under such agreements. Notwithstanding the foregoing, the Authority shall have no obligation to cause the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement or the SunPass Agreement to remain in effect.

SECTION 7.19 COVENANTS WITH CREDIT PROVIDERS AND LIQUIDITY PROVIDERS. The Authority may make such covenants as it may, in its sole discretion, determine to be appropriate with any Credit Provider, Liquidity Provider or other financial institution that shall agree to provide for Bonds of any one or more Series a Credit Facility or Liquidity Facility that shall enhance the security or the value of such Bonds; provided, however, such covenants may not impair the rights of any existing Bondholders in any manner that, pursuant to Section 11.02, would require such Bondholder's consent, without first obtaining such consent.

SECTION 7.20 CONTINUING DISCLOSURE. The Authority agrees to enter into a Continuing Disclosure Agreement with respect to the Series 1996 Bonds and with respect to each other Series of Bonds to the extent required by law and to comply with and carry out all of the provisions of any such Continuing Disclosure Agreement. Notwithstanding any other provision hereof, failure of the Authority or the dissemination agent named therein to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however, the dissemination agent may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall) or any Bondholder may take such actions as may be necessary and appropriate,

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including seeking mandate or specific performance by court order to cause the Authority and the dissemination agent to comply with their respective obligations under this Section 7.20 and any applicable Continuing Disclosure Agreement.

To the extent there are Obligated Persons with respect to any Series of Bonds other than the Authority, the Authority shall, prior to the issuance of such Bonds, cause each Obligated Person to execute a written undertaking for the benefit of, and enforceable by, the Owners, from time to time, of such Bonds to provide with respect to each such Obligated Person an annual update of the financial information and operating data set forth in the Official Statement relating to the Bonds, annual financial statements, if any, and notices of occurrence of material events as required by Rule 15(c)-12 of the Securities and Exchange Commission. Any Obligated Person with respect to a Series of Bonds, other than the Authority, shall be required, in the written undertaking described above, to specify, in reasonable detail, the type of financial information and operating data to be provided, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited, and the date on which the information for each preceding fiscal year will be provided, and to whom it will be provided.

ARTICLE VIII

CERTAIN MATTERS RELATING TO THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT

SECTION 8.01 CERTAIN MATTERS RELATING TO THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT. (a) The Trustee, Bond Registrar and Paying Agent (hereinafter sometimes referred to collectively as the "Fiduciaries") will signify the acceptance of the duties and obligations imposed upon them by this Indenture and any other agreements with the Authority by executing and delivering to the Authority a written acceptance thereof, and by executing such acceptance, each Fiduciary shall be deemed to have accepted such duties and obligations with respect to the Bonds, upon and subject to the provisions set forth in this Article VIII.

(b) Except during the continuance of an Event of Default, (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; (b) in the absence of bad faith on its part, the 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 Trustee and conforming to the requirements of this Indenture. In case the Trustee has actual notice that an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The Trustee may consult with counsel, including counsel who rendered the approving opinion on the Bonds, and the written advice or opinion of such 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.

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time pursuant to such schedule reasonable compensation for all services rendered, and all reasonable expenses, charges, counsel fees and expenses and other disbursements, including those of its attorneys, agents, and other Persons not regularly in its employ, incurred in and about the performance of its powers and duties under this Indenture. To the extent permitted by law, the Authority hereby agrees to indemnify each Fiduciary and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity brought by third parties, or any other expenses, fees or charges of any character or nature which it may incur or with which it may be threatened by reason of such third party threats or proceedings, except in the case of such Fiduciary's own negligence or willful default, and in connection therewith to indemnify such Fiduciary against any and all expenses, including attorneys' fees and expenses and the costs of defending any action, suit or proceeding or resisting any claim, including appellate proceedings. Notwithstanding anything in this Indenture to the contrary, no Fiduciary shall be entitled to payment from or have any claim or lien on moneys paid under a Credit Facility or a Liquidity Facility or on moneys representing the proceeds of remarketing of Bonds under Article III of this Indenture.

SECTION 8.05 CERTAIN PERMITTED ACTS. A Fiduciary may become the Owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, a Fiduciary may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

SECTION 8.06 RESIGNATION OF TRUSTEE. The Trustee may at any time resign and be discharged from the duties and obligations created by this Indenture by giving not less than ninety (90) days' written notice to the Authority and the Credit Provider, and sending notice thereof by first class, postage prepaid mail to the Bondholders. Such resignation shall take effect upon the date in such notice unless previously a successor Trustee shall have been appointed by the Authority or the Bondholders as provided in Sections 8.07 and 8.08, in which event such resignation shall take effect immediately on the appointment of such successor; provided that no resignation shall become effective until the appointment of a successor Trustee.

SECTION 8.07 REMOVAL OF TRUSTEE. The Trustee may be removed at any time with or without cause by any instrument or concurrent instruments in writing, filed with the Trustee and the Credit Provider, and signed by the Owners of a majority in principal amount of the Bonds then Outstanding or their duly authorized attorneys or legal representatives. So long as no Event of Default or an event which with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time with or without cause by resolution of the Authority filed with the Trustee and the Credit Provider. No removal shall become effective until the appointment of a successor Trustee. Notwithstanding anything to the contrary contained herein or in this Indenture, the Authority shall pay to the Trustee all fees, charges and expenses owing to the Trustee together with all fees and expenses (including reasonable attorneys' fees and expenses) reasonably incurred by the Trustee in connection with its removal by the Authority.

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SECTION 8.02 RESPONSIBILITIES OF FIDUCIARIES. The statements contained herein and in the Bonds shall be taken as the statements of the Authority and the Fiduciaries assume no responsibility for the correctness of same. The Fiduciaries make no representation as to the validity or sufficiency of this Indenture or as to the security afforded by this Indenture and each Fiduciary shall incur no liability with respect thereof. The Bond Registrar shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. The Fiduciaries shall not be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciaries in accordance with the provisions of this Indenture to or upon the order of the Authority or to any other Fiduciary. The Fiduciaries shall not be under any obligation or duty to perform any act which would involve them in expense or liability or to institute or defend any suit with respect thereof, or to advance any of their own moneys, unless indemnified to their satisfaction. Subject to the provisions of the following paragraph, the Fiduciaries shall not be liable in connection with the performance of their duties hereunder except for their own negligence or willful default.

SECTION 8.03 EVIDENCE ON WHICH FIDUCIARIES MAY ACT. The Fiduciaries, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to them pursuant to any provision of this Indenture shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by them to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may reasonably consult with counsel and certified public accounting firms, who may or may not be counsel to, or accountants for, the Authority, and the opinion of such counsel or accountants shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

Whenever a Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matters (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith based thereon; but in its discretion, a Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as may seem reasonable to it.

Except as otherwise expressly provided this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to a Fiduciary shall be sufficiently executed in the name of the Authority by an Authorized Officer.

The Trustee shall not be presumed to have knowledge of any Event of Default other than those Events of Default described in Section 9.02(a), (b) and (c), unless the Trustee receives written notice specifying such Event of Default from the Authority or the Owners of ten percent (10%) or more in aggregate principal amount of Outstanding Bonds.

SECTION 8.04 COMPENSATION. Prior to its appointment, each Fiduciary shall file with the Authority a negotiated schedule of anticipated fees and charges for services to be performed pursuant to this Indenture. The Authority shall pay to such Fiduciary from time to

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SECTION 8.08 APPOINTMENT OF SUCCESSOR TRUSTEE. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor shall be appointed by the Authority by a duly executed written instrument signed by an Authorized Officer. The Authority shall give notice of any such appointment made by it by mailing written notice of such appointment by first class mail, postage prepaid, to the Credit Provider and to the Owners of the Bonds as their names and addresses appear in the books kept by the Bond Registrar, such notice to be given within thirty (30) days after such appointment.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 8.08 within forty five (45) days after the Trustee shall have resigned or been removed or after a vacancy in the office of the Trustee shall have occurred, the Trustee or the Owner of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee. The Authority shall pay the Trustee all fees and expenses, including reasonable attorneys' fees and expenses and the costs of bringing such proceedings (including appellate proceedings) incurred by the Trustee in connection with obtaining such court appointment of a successor Trustee.

Any Trustee appointed under the provisions of this Section 8.08 shall be a subsidiary of, or under common control with, a bank with trust powers, a trust company or a national banking association with trust powers, having capital stock, surplus and undivided earnings aggregating at least \$50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States.

SECTION 8.09 TRANSFER OF RIGHTS AND PROPERTY TO SUCCESSOR TRUSTEE. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee. The Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over and assign to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be reasonably required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority.

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SECTION 8.10 MERGER OR CONSOLIDATION OF FIDUCIARY. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank with trust powers, a trust company or a national banking association with trust powers and shall be authorized by law to perform all duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act. Any such bank or trust company shall be organized and existing under the laws of a state of the United States.

SECTION 8.11 ADOPTION OF AUTHENTICATION. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Bond Registrar may adopt the certificate of authentication of any predecessor Bond Registrar so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the Bonds shall not have been authenticated, any successor Bond Registrar may authenticate such Bonds in the name of, but as successor to, the predecessor Bond Registrar, or in the name of the successor Bond Registrar; and, in all such cases, such certificate shall be given full force and effect.

SECTION 8.12 RESIGNATION OR REMOVAL OF PAYING AGENT AND APPOINTMENT OF SUCCESSOR. The Paying Agent may, at any time, resign and be discharged of the duties and obligations created by this Indenture by giving ninety (90) days' written notice to the Authority, the Credit Provider and the Trustee. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Paying Agent may be removed at any time by an instrument filed with such Paying Agent, the Credit Provider and the Trustee and signed by an Authorized Officer. Any successor Paying Agent shall be appointed by the Authority and shall be a bank with trust powers, a trust company or a national banking association with trust powers willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States. The Authority shall give written notice of such appointment to the Credit Provider.

In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

SECTION 8.13 RESIGNATION AND REMOVAL OF BOND REGISTRAR AND APPOINTMENT OF SUCCESSOR. The Bond Registrar may, at any time, resign and be discharged of the duties and obligations created by this Indenture by giving at least ninety (90) days' written notice to the Authority, the Credit Provider and the Trustee. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Bond Registrar may be removed at any time by an instrument filed with such Bond Registrar, the Credit Provider and Trustee and signed by an Authorized Officer. Any successor Bond Registrar shall be appointed by the Authority and

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the Authority shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety days from the date of assumption of such custody or control; or

the Authority shall default in its obligation to duly and punctually perform any other of the material covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture (other than the covenants set forth at Section 7.20) and such default shall continue for thirty days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee or the Owners of not less than ten percent in aggregate principal amount of the Bonds then Outstanding; or

written notice shall have been received by the Authority from a Credit Provider or Liquidity Provider that an event of default has occurred under the agreement underlying a Credit Facility or Liquidity Facility.

In determining whether an Event of Default has occurred or is continuing under Section 9.02 (a), (b) or (c), no effect shall be given to payments made under a Credit Facility.

The Trustee shall provide to the Authority, the Credit Provider, the Liquidity Provider, the Reserve Facility Provider and the Remarketing Agent immediate notice of any default under Section 9.02 (a), (b) or (c) and notice of any other Event of Default known to the Trustee (as provided in Section 8.03) within 10 days after the Trustee has acquired knowledge thereof. The Trustee shall provide to the Owners of the Bonds prompt written notice of the occurrence and continuance of any Event of Default after the Trustee has acquired knowledge thereof (as provided in Section 8.03).

SECTION 9.03 ENFORCEMENT OF REMEDIES BY TRUSTEE. Upon the happening and continuance of any Event of Default, the Trustee, on behalf of the Owners of the Bonds, may, but shall not be obligated to, and shall, if directed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and if the conditions precedent hereinafter described are satisfied, exercise all rights granted to Bondholders pursuant to this Article IX in the manner and to the extent specified in this Indenture. Neither the Bonds nor this Indenture confers any right to accelerate the maturity of any of the Bonds. The Owners of the Bonds shall have no right to enforce any remedies upon an Event of Default, except as herein provided. In the event that the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have given to the Trustee written notice of an Event of Default on account of which a suit, action or proceeding is to be taken, have made written request of the Trustee to proceed with same, have afforded the Trustee a reasonable opportunity to institute such suit, action or proceeding in its or their name, and shall have offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities, including attorneys' fees and expenses, that may be incurred in connection therewith, the foregoing written

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shall be a bank with trust powers, a trust company or a national banking association with trust powers willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States. The Authority shall give written notice of such appointment to the Credit Provider. In the event of the resignation or removal of the Bond Registrar, such Bond Registrar shall assign and deliver the books for registration and transfer of Bonds maintained by it to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Bond Registrar, the Trustee shall act as such Bond Registrar.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

SECTION 9.01 EXTENSION OF INTEREST PAYMENT. In case the time for the payment of interest on any Bond shall be extended by operation of law, whether or not such extension be by or with the consent of the Authority, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all Bonds then Outstanding and of all interest the time for the payment of which shall not have been extended.

SECTION 9.02 EVENTS OF DEFAULT. Each of the following events is hereby declared an "Event of Default":

payment of the principal or Purchase Price of and the redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

redemption of Term Bonds in accordance with an Amortization Requirement shall not be made as required; or

the Authority admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for all or a substantial part of the System; or

the Authority is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt or a petition in bankruptcy is filed against the Authority, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety days from the date of entry thereof; or

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notifications, requests and offers of indemnity being conditions precedent to the obligation of the Trustee to pursue any remedy hereunder, and notwithstanding compliance with such conditions precedent the Trustee shall have refused or neglected to comply with such request within a reasonable time, then any Owner of the Bonds may institute any suit, action, mandamus or other proceeding in equity or at law for the enforcement of any right under this Indenture. In addition, upon providing the Trustee with reasonable security and indemnity against costs, expenses and liabilities as aforescribed, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding may, by written notice delivered to the Trustee, direct the method and place of conducting all remedial proceedings to be taken by the Trustee, provided such direction shall not be contrary to provisions of law and this Indenture and, provided further, the Trustee shall have the right to decline to follow any such direction which, in the opinion of the Trustee, would be unjustly prejudicial to Owners of the Bonds not parties to such direction. In the absence of such direction from Bondholders, the Trustee may proceed in the manner it deems appropriate in accordance with the terms and conditions hereof. The Trustee may, in its discretion, notwithstanding the failure of the Owners of the Bonds to provide the indemnity required by the conditions precedent heretofore described, nevertheless bring such suits, actions or proceedings or take such other action as, in its judgment, is proper to be done by it as Trustee, without indemnity, in which event the Authority shall reimburse the Trustee, from Revenues, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. Upon an Event of Default the Trustee may exercise all rights and powers granted to the Authority pursuant to Section 9.03 subject, however, to the Trustee's right to reimburse itself for the costs, expenses and liabilities for which it is indemnified pursuant to this Indenture, prior to application of any money in the Sinking Fund for the benefit of the Owners of the Bonds. Upon the occurrence of an Event of Default and the continuance of such Event of Default, the Trustee shall give by first class, postage prepaid mail to all Bondholders, as their names and addresses appear in the books kept by the Bond Registrar, notice of such Event of Default known to the Trustee, unless such Event of Default shall have been cured; provided, however, that except in the case of an Event of Default described in Sections 9.02(a), (b) or (c), the Trustee shall be protected in withholding such notice so long as the Trustee in good faith determines that such Event of Default is not materially adverse to the interest of Bondholders.

SECTION 9.04 PRO RATA APPLICATION OF FUNDS. (a) Anything in this Indenture to the contrary notwithstanding, if at any time during the continuance of an Event of Default the moneys in the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund and the General Fund, when applied in accordance with Article V, shall not be sufficient to pay the principal of, the premium, if any, or the interest on the Bonds as the same are then due and payable, such moneys, together with any moneys then available or hereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied by the Trustee as follows:

First: to the payment to the Fiduciaries of the amount necessary to compensate the Fiduciaries in accordance with the provisions of this Indenture;

Second: to the payment of the Persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments become due and payable on the Bonds, and, if the amount available shall not be sufficient to pay in full any particular installment on the Bonds, then the payment ratably, according to the amounts due on such

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installment, to the Persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Third: to the payment of the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Indenture), in the order in which such principal became due, with interest thereon at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Fourth: to the payment of the interest on and principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V;

Fifth: to the Department for any amounts owed by the Authority to the Department under Section 5.12 or that are otherwise payable to the Department out of moneys credited to the General Fund; and

Sixth: to the Authority for any lawful purpose.

(b) The provisions of this Section are in all respects subject to the provisions of Section 9.01. Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agent or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to any Bondholder, Credit Provider, Liquidity Provider or to any other Person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds 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 date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be surrendered to it for appropriate endorsement.

SECTION 9.05 EFFECT OF DISCONTINUANCE OF PROCEEDINGS. In case any proceeding taken by the Trustee or any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the Authority, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder,

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SECTION 9.11 CLAIM UPON INITIAL CREDIT FACILITY. (a) If on the third day (or the last Business Day at least three days) preceding any Interest payment Date for the Series 1996 Bonds there is not on deposit with the Trustee sufficient moneys available to pay all principal of and interest on the Series 1996 Bonds due on such Interest Payment Date, the Trustee shall immediately notify the Initial Credit Provider and State Street Bank and Trust Company, N.A., New York, New York or its successor as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency. If, by said Interest Payment Date, the Authority has not provided the amount of such deficiency, the Bond Registrar shall simultaneously make available to the Initial Credit Provider and to the Fiscal Agent the registration books for the Series 1996 Bonds maintained by the Bond Registrar. In addition:

(i) The Trustee shall provide the Initial Credit Provider with a list of the Bondholders entitled to receive principal or interest payments from the Initial Credit Provider under the terms of the Initial Credit Facility and shall make arrangements for the Initial Credit Provider and its Fiscal Agent (A) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Initial Credit Provider, and (B) to pay principal of the Series 1996 Bonds surrendered to the Fiscal Agent by the Bondholders entitled to receive full or partial principal payments from the Initial Credit Provider; and

(ii) The Trustee shall, at the time the Bond Registrar makes the registration books available to the Initial Credit Provider pursuant to clause (i) above, notify Bondholders entitled to receive the payment of principal or interest on the Series 1996 Bonds from the Initial Credit Provider (A) as to the fact of such entitlement, (B) that the Initial Credit Provider will remit to them all or part of the interest payments coming due subject to the terms of the Initial Credit Facility, (C) that, except as provided in paragraph (b) below, in the event that any Bondholder is entitled to receive full payment of principal from the Initial Credit Provider, such Bondholder must tender his Series 1996 Bond with the instrument of transfer in the form provided on the Series 1996 Bond executed in the name of the Initial Credit Provider, and (D) that, except as provided in paragraph (b) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Initial Credit Provider, such Bondholder must tender his Series 1996 Bond for payment first to the Trustee, which shall note on such Series 1996 Bond the portion of principal paid by the Trustee, and then, with an acceptable form of assignment executed in the name of the Initial Credit Provider, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder subject to the terms of the Initial Credit Facility.

(b) In the event that the Trustee has notice that any payment of principal or interest on a Series 1996 Bond has been recovered from a Bondholder by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time it provides notice to the Initial Credit Provider, notify all Bondholders that in the event that any Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Initial Credit Provider to the extent of such recovery, and the Trustee shall furnish to the Initial Credit Provider its records evidencing the payments of principal of and interest on the Series 1996 Bonds which have been made by the Trustee and subsequently recovered from Bondholders, and the dates on which such payments were made.

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respectively, and all rights and remedies of the Authority, the Trustee and the Bondholders shall continue as though no such proceeding had been taken.

SECTION 9.06 RESTRICTION ON INDIVIDUAL BONDHOLDER ACTIONS. No Owner of any of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Owners of such Bonds.

SECTION 9.07 NO REMEDY EXCLUSIVE. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

SECTION 9.08 DELAY NOT A WAIVER. No delay or omission of the Trustee or a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee and the Bondholders may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.09 RIGHT TO ENFORCE PAYMENT OF BONDS. Nothing in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on his Bond, or the obligation of the Authority to pay the principal of, premium, if any, and interest on each Bond to the Owners thereof at the time and place in said Bond expressed.

SECTION 9.10 RIGHTS OF CREDIT PROVIDER. In the event that, following an Event of Default, a Credit Provider honors its obligation under a Credit Facility to make payments on a Series of Bonds, said Credit Provider shall be entitled to exercise the rights of the Owners of the said Bonds for the purposes of this Article.

Anything in this Indenture to the contrary notwithstanding, while an Event of Default has occurred and is continuing hereunder, any Credit Provider, on behalf of the Owners of Bonds secured by such Credit Provider, or Owners of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, by an instrument in writing executed and delivered to the Authority and the Trustee, to direct the time and method of conducting all proceedings available under this Indenture or exercising any trust or power conferred by this Indenture in accordance with the provisions of this Indenture; provided, however, that the Credit Provider shall have no such rights if it has defaulted under its obligations under a Credit Facility. In the event of a conflict between the directions of any Credit Provider and those of the Owners of such Bonds, with respect to an Event of Default described in Section 9.02(i), the directions of such Credit Provider shall prevail, and with respect to any other Event of Default the directions of the Owners of the Bonds shall prevail.

The Trustee shall accept notice from the Credit Provider as to the occurrence or continuance of any Event of Default.

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(c) The Initial Credit Provider shall, to the extent it makes payment of principal or interest on the Series 1996 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Initial Credit Facility and, to evidence such subrogation, (A) in the case of subrogation as to claims for past due interest, the Trustee shall note the Initial Credit Provider's rights as subrogee on the registration books maintained by the Bond Registrar upon receipt from the Initial Credit Provider of proof of the payment of interest thereon to the Bondholders of such Series 1996 Bonds, and (B) in the case of subrogation as to claims for past due principal, the Trustee shall note the Initial Credit Provider's rights as subrogee on the registration books for the Series 1996 Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Bondholders of such Series 1996 Bonds. Notwithstanding anything in this Indenture to the contrary, the Trustee shall make payment of such past due interest and past due principal directly to the Initial Credit Provider to the extent that the Initial Credit Provider is a subrogee with respect thereto.

ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 10.01 EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their duly authorized attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Authority and the Trustee with regard to any action taken by it under such instrument if made in the following manner:

The fact and date of the execution by any Person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a Person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Ownership of Bonds should be proved by registration books of the Authority, or the Bond Registrar on behalf of the Authority, maintained as provided in this Indenture.

Nothing contained in this Indenture shall be construed as limiting the Authority or the Trustee to such proof, it being intended that the Authority and the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Authority or the Trustee pursuant to such request or consent.

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ARTICLE XI

SUPPLEMENTS AND AMENDMENTS

SECTION 11.01 SUPPLEMENTAL INDENTURE WITHOUT BONDHOLDERS' CONSENT. The Authority and the Trustee, from time to time and at any time, without obtaining consent from Bondholders, may enter into Supplemental Indentures that are not inconsistent with the terms and provisions hereof (which Supplemental Indentures shall thereafter form a part of the Indenture):

to cure any ambiguity or defect or omission or to correct any inconsistent provisions in this Indenture; or

to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders; or

to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Indenture other conditions, limitations and restrictions thereafter to be observed; or

to add to the covenants and agreements of the Authority in this Indenture other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power herein reserved to or conferred upon the Authority; or

to permit the issuance of Bonds, the interest on which is intended to be exempt from federal income taxation, in coupon form, if as a condition precedent to the enactment of such supplemental resolution, there shall be delivered to the Authority an Opinion of Bond Counsel; or

to qualify the Bonds or any of the Bonds for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended; or

to qualify this Indenture as an "indenture" under the Trust Indenture Act of 1939, as amended; or

to make such changes as may be necessary to adjust the terms hereof so as to facilitate the issuance of Variable Rate Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds and such other forms of Bonds as may be marketable from time to time; or

to make such changes as may be necessary to maintain the exclusion of interest on any Series of Bonds from gross income for federal income tax purposes as said exclusion was intended to exist, if at all, at the time of issuance of such Series; or

to make such changes as may evidence the right and interest herein of a Credit Provider, Liquidity Provider or Reserve Facility Provider; or

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aggregate principal amount of the Bonds required for consent to a Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 11.01.

If at any time the Authority shall determine that it is necessary or desirable to enter into any Supplemental Indenture for any of the purposes of this Section, an Authorized Officer shall cause notice of the proposed Supplemental Indenture to be mailed not less than 15 days prior to the date on which it is proposed that such Supplemental Indenture take effect, postage prepaid, to the Trustee, the Credit Provider and all Owners of Bonds at their addresses as they appear on the registration books and to all Rating Agencies. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the registered office of the Authority for inspection by all Bondholders. The Authority shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 11.02 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section 11.02. A subsequent resolution of the Authority may provide that the form and manner of providing notice to Bondholders be in some different form if so determined by the Authority.

Whenever the Authority shall deliver to the Chairman an instrument or instruments in writing purporting to be executed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture and shall specifically consent to and approve the enactment thereof in substantially the form thereof referred to in such instrument, thereupon, but not otherwise, the Authority may enter into such Supplemental Indenture in substantially such form, without liability or responsibility to any Owner of any Bond, whether or not such Owner shall have consented thereto. Notwithstanding the foregoing, the Authority may enter into the proposed Supplemental Indenture prior to receiving the requisite consents provided the effective date of said Supplemental Indenture, by its terms, is delayed until, and conditioned upon, receipt of the required consents.

If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the entry into (or effective date of) such Supplemental Indenture shall have consented to and approved such Supplemental Indenture as herein provided, no Owner of any Bond shall have any right to object to the enactment of such Supplemental Indenture, 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 adoption thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof.

Any consent given by a Bondholder shall be binding with respect to all Bonds owned by said Bondholder on the date consent is given, and shall bind all future Owners of said Bonds, so that said future Owners shall have been deemed to consent to the proposed Supplemental Indenture with the same force and effect as if they had executed a consent as of the effective date thereof.

The consent of the Owners of any Series of Bonds to be issued hereunder shall be deemed given if the underwriters or initial marketing group consent in writing to such Supplemental Indenture and the substance of such Supplemental Indenture is disclosed in the

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to make such changes as may be necessary in order to obtain or maintain a rating or ratings on any Series of Bonds from one or more nationally recognized rating agencies; or

to authorize and provide for the issuance of Completion Bonds, Additional Bonds and Refunding Bonds in accordance with the provisions of Sections 2.07, 2.08 and 2.09 and to specify and determine the matters and things referred to in Sections 2.07, 2.08 or 2.09, and any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Indenture as theretofore in effect; or

to amend, modify or rescind any provision in this Indenture at any time prior to the first delivery of such Bonds; or

to make any other change, except those set forth in clauses (a) through (e) of Section 11.02, which is necessary to be made to permit the Authority to proceed with a transaction or activity that, in the written opinion of the Consulting Engineer as filed with the Authority, is in the best interests of the Authority to pursue, if there shall first be delivered and Opinion of Bond Counsel; provided that no Supplemental Indenture shall be entered into for this purpose unless the Credit Provider shall have provided its written consent thereto.

At least thirty days prior to the proposed entry by the Authority and the Trustee into a Supplemental Indenture for any of the purposes of this Section 11.01, the Authority shall cause a notice of such Supplemental Indenture to be mailed, postage prepaid, to the Credit Provider, the Trustee and all Owners of Bonds at their addresses as they appear on the registration books of the Authority maintained by the Bond Registrar and to the Rating Agency. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the offices of the Authority for inspection by all Bondholders. A failure on the part of the Authority to mail the notice required by this Section 11.01 shall not affect the validity of the Supplemental Indenture. The Authority shall provide the Credit Provider with an executed copy of such Supplemental Indenture, together with a transcript of all proceedings of the Authority relating thereto.

SECTION 11.02 SUPPLEMENTAL INDENTURE WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 11.02 and in Section 11.01, and not otherwise, the Credit Provider and the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve any Supplemental Indenture as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting: (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder; or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or (c) the creation of a lien upon or a pledge of Revenues other than the lien and pledge created by this Indenture or permitted to be created by this Indenture; or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds except as permitted by this Indenture; or (e) a reduction in the

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official statement or other offering document pursuant to which such Series of Bonds are offered and sold to the public.

Notwithstanding anything in this Indenture to the contrary, whenever the consent, approval or direction of the Owners of any Bonds shall be required under this Indenture, each Credit Provider, if any, shall be deemed for all purposes under this Indenture to be the Owner of all Bonds with respect to which it shall have provided a Credit Facility, for so long as such Credit Facility remains in full force and effect and shall not have been dishonored or disavowed by such Credit Provider. The Authority shall provide the Credit Provider with an executed copy of such Supplemental Indenture, together with a transcript of all proceedings of the Authority relating thereto.

Upon the entry into any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority and all Owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Indenture as so modified and amended.

SECTION 11.03 SUPPLEMENTAL INDENTURES PART OF INDENTURE. Any Supplemental Indenture entered in accordance with the provisions of this Indenture shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. In case of the entry into any Supplemental Indenture, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the Authority.

SECTION 11.04 OPINION OF BOND COUNSEL REQUIRED. Notwithstanding anything in this Indenture to the contrary, the Trustee shall have no obligation to enter into any Supplemental Indenture unless it shall have been first provided and Opinion of Bond Counsel with respect thereto.

ARTICLE XII

DEFEASANCE

SECTION 12.01 DEFEASANCE. If (a) all the Outstanding Bonds shall have been paid as provided below, (b) the Authority shall pay or cause to be paid to the Trustee, Paying Agent and Bond Registrar and any other agents and other parties designated by a Supplemental Indenture, all sums of money due or to become due according to the provisions hereof and such other instruments as may be entered into with such agents and parties and (c) the Authority shall pay or cause to be paid to the Initial Reserve Facility Provider all Policy Costs due or to become due under the provisions of the Series 1996 Debt Service Reserve Fund Policy Agreement, then and in only that case the right, title and interest of the Bondholders hereunder shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, this Indenture shall be discharged and released and amounts held in the Funds, Accounts and Subaccounts created hereunder shall be released to the Authority for its own purposes.

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Any Bond shall be deemed to have been paid within the meaning and with the effect expressed in this Section 12.01 when the whole amount of the principal of and interest on such Bond shall have been paid or when: (a) there shall have been deposited with the Paying Agent or other appropriate Escrow Agent solely for the Owner of such Bond and other Bonds being defeased and specifically designated for the purpose of defeasance either moneys, Escrow Securities, or any combination thereof, in an amount which shall be verified by an Accountant as sufficient, with interest earnings thereon, to pay when due the principal of and premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be; and (b) in the event such Bond does not mature and is not to be redeemed within the next succeeding sixty days, the Authority shall have notified, as soon as practicable, the Owner of such Bond, in the manner set forth in Article III, stating that the deposit of moneys and/or Escrow Securities required by clause (a) of this paragraph has been made with the Paying Agent or other Escrow Agent solely for the Owner of such Bond and other Bonds being defeased, and that such Bond is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on such Bond.

Except as hereinafter provided, neither the moneys nor Escrow Securities deposited with the Paying Agent or other Escrow Agent pursuant to this Section 12.01 nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds. Moneys and Escrow Securities held by an Escrow Agent may be substituted for other moneys and Escrow Securities to the extent permitted by an Escrow Deposit Agreement.

As to Variable Rate Bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Escrow Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order fully to discharge and satisfy such Bonds pursuant to the provisions of this Section, the Authority may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Indenture; subject however, to the Authority's obtaining an Opinion of Bond Counsel. Notwithstanding anything in this Section 12.01 or elsewhere in this Indenture to the contrary, so long as S&P shall rate any Variable Rate Bonds, provision for the payment of such Variable Rate Bonds in accordance with this Section 12.01 shall not be deemed to release the lien of this Indenture in favor of such Variable Rate Bonds unless the Authority shall first have provided the Trustee with written evidence from S&P that such provision for payment will not, of itself, cause S&P to reduce or withdraw its then rating on such Variable Rate Bonds.

Notwithstanding any of the provisions of this Indenture to the contrary, Put Bonds may only be fully discharged and satisfied either by paying the principal of and interest on said Bonds as they become due and payable or by depositing moneys or Escrow Securities which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Put Bonds which could become payable to the

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SECTION 13.03 ALTERNATE CREDIT FACILITIES. (a) An Alternate Credit Facility, in substitution for any Credit Facility then in effect, may be provided if the Authority shall give written notice not more than 60 nor less than 30 calendar days prior to the date such Alternate Credit Facility is to take effect (and "Alternate Credit Facility Date") to the Trustee, the Tender Agent, the Remarketing Agent, the Rating Agency, the Liquidity Provider and the Credit Provider stating its election to provide an Alternate Credit Facility. Notwithstanding the foregoing, so long as the Initial Credit Provider shall not be in default of its obligations under the Initial Credit Facility, without the prior written consent of Financial Guaranty Insurance Company, the Authority may not provide an Alternate Credit Facility in place of the Initial Credit Facility unless such Alternate Credit Facility is issued by Financial Guaranty Insurance Company. Any such Alternate Credit Facility must satisfy the requirements of this Indenture for a Credit Facility. Each Alternate Credit Facility Date shall be determined by the Authority in the notice to be provided pursuant to the first sentence of this clause (a). Each Alternate Credit Facility Date shall be a Business Day that is at least five days prior to the termination or expiration of the Credit Facility to be replaced.

(b) Upon the exercise of such option by the Authority, the Trustee shall send to the Bondholders a Notice of Alternate Credit Facility in substantially the form of Exhibit E not later than 20 calendar days prior to the Alternate Credit Facility Date. The Trustee shall not accept such Alternate Credit Facility unless the Trustee shall have received, prior to sending the Notice of Alternate Credit Facility (i) an Opinion of Bond Counsel stating that the delivery of such Alternate Credit Facility to the Trustee is authorized under this Indenture and the Act, complies with the terms hereof and will not adversely affect the exclusion of interest on any of the Bonds from gross income for federal income tax purposes, (ii) a certificate from an Authorized Officer and a written acknowledgment by the Credit Provider stating that all amounts owing to the Credit Provider under the credit or reimbursement agreement pursuant to which the Credit Facility to be replaced has been issued have been paid and that there are no Provider Bonds Outstanding, and (iii) written confirmation from the Rating Agency that the rating assigned to the Bonds will not be reduced or withdrawn as a result of such replacement.

SECTION 13.04 LIQUIDITY FACILITY. The Trustee shall hold and maintain each Liquidity Facility for the benefit of the Bondholders benefited thereby until such Liquidity Facility terminates or expires in accordance with its terms. If at any time during the term of a Liquidity Facility any successor Trustee shall be appointed and qualified under this Indenture, the resigning or removed Trustee shall request that the Liquidity Provider transfer the Liquidity Facility to the successor Trustee, to the extent such action is necessary, and shall comply with the applicable provisions of the Liquidity Facility. If the resigning or removed Trustee fails to make this request, the successor Trustee shall do so before accepting appointment. Upon the termination or expiration of a Liquidity Facility in accordance with its terms, the Trustee shall promptly surrender the Liquidity Facility then in effect to the Liquidity Provider. If a Liquidity Facility shall be about to expire or terminate in accordance with its terms, without being extended or replaced by an Alternate Liquidity Facility, then the Authority and the Remarketing Agent shall use their best efforts to convert the Series 1996 Bonds to the Fixed Rate not later than 90 days prior to such expiration or termination, and, in the event of such expiration or termination, as soon as possible thereafter.

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Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds and the Authority; provided, however, that if, at the time a deposit is made pursuant to this paragraph, the options originally exercisable on the Put Bonds are no longer exercisable, such Bonds shall not be considered Put Bonds for these purposes.

If any portion of the moneys described for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Authority may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Indenture.

ARTICLE XIII

CREDIT FACILITIES, LIQUIDITY FACILITIES AND MISCELLANEOUS PROVISIONS RELATED TO VARIABLE RATE BONDS

SECTION 13.01 CREDIT FACILITY. The Trustee shall hold and maintain each Credit Facility for the benefit of the Bondholders benefited thereby until such Credit Facility terminates or expires in accordance with its terms. If at any time during the term of a Credit Facility any successor Trustee shall be appointed and qualified under this Indenture, the resigning or removed Trustee shall request that the Credit Provider transfer the Credit Facility to the successor Trustee, to the extent such action is necessary, and shall comply with the applicable provisions of the Credit Facility. If the resigning or removed Trustee fails to make this request, the successor Trustee shall do so before accepting appointment. Upon the termination or expiration of a Credit Facility in accordance with its terms, the Trustee shall promptly surrender the Credit Facility then in effect to the Credit Provider.

SECTION 13.02 ENFORCEMENT OF CREDIT FACILITY. (a) The Authority and the Trustee, for the benefit of the Owners of the Bonds benefited thereby, shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and provisions of each Credit Facility as contemplated herein and therein. The Trustee shall not consent to or permit any amendment or modification of a Credit Facility or any credit or reimbursement agreement pursuant to which a Credit Facility has been issued which would materially adversely affect the rights or interests of the Owners of any of the Bonds without the written consent of the Owners of 100% in aggregate principal amount of such Bonds.

(b) Any provisions in this Indenture requiring notice to or from a Credit Provider or the consent thereof prior to any action by the Trustee or the Authority shall have no force or effect with respect to such Credit Provider (i) following the later of (1) the termination or expiration of such Credit Facility, and (2) the repayment of all amounts owed to such Credit Provider pursuant to the credit or reimbursement agreement pursuant to which such Credit Facility was issued or (ii) following the failure or refusal of such Credit Provider to honor a properly presented and conforming draw under such Credit Facility, except with respect to all rights accruing to the Credit Provider with respect to unreimbursed draws on the Credit Facility.

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SECTION 13.05 ENFORCEMENT OF LIQUIDITY FACILITY. (a) The Authority and the Trustee, for the benefit of the Owners of the Bonds benefited thereby, shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and provisions of each Liquidity Facility as contemplated herein and therein. The Trustee shall not consent to or permit any amendment or modification of a Liquidity Facility or any credit or reimbursement agreement pursuant to which a Liquidity Facility has been issued which would materially adversely affect the rights or interests of the Owners of any of the Bonds without the written consent of the Owners of 100% in aggregate principal amount of such Bonds.

(b) Any provisions in this Indenture requiring notice to or from a Liquidity Provider or the consent thereof prior to any action by the Trustee or the Authority shall have no force or effect with respect to such Liquidity Provider (i) following the later of (1) the termination or expiration of such Liquidity Facility, and (2) the repayment of all amounts owed to such Liquidity Provider pursuant to the credit or reimbursement agreement pursuant to which such Liquidity Facility was issued or (ii) following the failure or refusal of such Liquidity Provider to honor a properly presented and conforming draw under such Liquidity Facility, except with respect to all rights accruing to the Liquidity Provider with respect to unreimbursed draws on the Liquidity Facility.

SECTION 13.06 ALTERNATE LIQUIDITY FACILITIES. (a) With the prior written consent of the Credit Provider, an Alternate Liquidity Facility, in substitution for any Liquidity Facility then in effect, may be provided if the Authority shall give written notice not more than 60 nor less than 30 calendar days prior to the date such Alternate Liquidity Facility is to take effect (and "Alternate Liquidity Facility Date") to the Trustee, the Tender Agent, the Remarketing Agent, the Rating Agency, the Credit Provider and the Liquidity Provider stating its election to provide an Alternate Liquidity Facility. Any such Alternate Liquidity Facility must satisfy the requirements of this Indenture for a Liquidity Facility. Each Alternate Liquidity Facility Date shall be determined by the Authority in the notice to be provided pursuant to the first sentence of this clause (a). Each Alternate Liquidity Facility Date shall be a Business Day that is at least five days prior to the termination or expiration of the Liquidity Facility to be replaced.

(b) Upon the exercise of such option by the Authority, the Trustee shall send to the Bondholders a Notice of Alternate Liquidity Facility in substantially the form of Exhibit E not later than 20 calendar days prior to the Alternate Liquidity Facility Date. The Trustee shall not accept such Alternate Liquidity Facility unless the Trustee shall have received, prior to sending the Notice of Alternate Liquidity Facility (i) an Opinion of Bond Counsel stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized under this Indenture and the Act, complies with the terms hereof and will not adversely affect the exclusion of interest on any of the Bonds from gross income for federal income tax purposes, (ii) a certificate from an Authorized Officer and a written acknowledgment by the Liquidity Provider stating that all amounts owing to the Liquidity Provider under the credit or reimbursement agreement pursuant to which the Liquidity Facility to be replaced has been issued have been paid and that there are no Provider Bonds Outstanding, and (iii) written confirmation from the Rating Agency that the rating assigned to the Bonds will not be reduced or withdrawn as a result of such replacement.

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SECTION 13.07 REMARKETING AGENT. The initial Remarketing Agent for the Series 1996 Bonds shall be PaineWebber Incorporated. The Authority may appoint a successor Remarketing Agent for the Series 1996 Bonds and may appoint Remarketing Agents for other Series of Bonds and their successors in compliance with the conditions set forth in Section 13.08. The Remarketing Agent shall designate to the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by entering into a Remarketing Agreement with the Authority under which the Remarketing Agent shall agree to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee and the Tender Agent at all reasonable times.

SECTION 13.08 QUALIFICATIONS OF REMARKETING AGENT. Each Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., a national banking association or a commercial banking corporation and shall meet such capitalization and/or credit requirements as the Authority may determine from time to time, shall be appointed by the Authority and shall be authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' written notice to the Authority, the Tender Agent, the Trustee, the Credit Provider and the Liquidity Provider. The Remarketing Agent may be removed at any time, with or without cause by the Authority, upon at least 30 days' written notice to the Remarketing Agent, by an instrument signed by Authorized Officer, filed with the Trustee, the Credit Provider, the Liquidity Provider, the Tender Agent and the Remarketing Agent. Notwithstanding the foregoing, no removal or resignation shall take effect until the Authority has appointed a successor Remarketing Agent, with the prior written approval of the Credit Provider and the Liquidity Provider, and such successor Remarketing Agent has accepted such appointment.

SECTION 13.09 TENDER AGENT. (a) The Trustee shall be the initial Tender Agent with respect to the Series 1996 Bonds. The Trustee hereby agrees to carry out its responsibilities as Tender Agent set forth in this Indenture. Any other Tender Agent that is not also the Trustee shall signify its acceptance of the duties and obligations imposed upon it hereunder by this instrument of acceptance delivered to the Authority and the Trustee, under which the Tender Agent shall agree to particularly:

- (i) hold all Bonds delivered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Owners which have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners; and
- (ii) keep such books and records as shall be consistent with prudent industry practice, and make such books and records available for inspection by the other parties.

The parties hereto shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein will be made available for the purchase of Bonds presented at the designated office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties under this Indenture.

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ARTICLE XIV

MISCELLANEOUS PROVISIONS

SECTION 14.01 EFFECT OF COVENANTS. All covenants, stipulations, obligations and agreements of the Authority contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of this Indenture shall be exercised or performed by the Board of the Authority or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenants, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Authority in his individual capacity, and neither the Board of the Authority nor any official executing the Bonds shall be liable Personally on the Bonds or be subject to any Personal liability or accountability by reason of the issuance thereof.

SECTION 14.02 MANNER OF GIVING NOTICE. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Authority shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Authority at Dade County Expressway Authority 111 N.W. First Street, Suite 2740, Miami, Florida 33128, Attention: Executive Director. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Trustee at The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurian Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Tender Agent shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Tender Agent at The Bank of New York, 101 Barclay Street, New York, New York 10286. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Remarketing Agent for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Remarketing Agent for the Series 1996 Bonds at PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019, Attention: Short-Term Desk. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Initial Credit

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The Tender Agent, the Trustee and the Remarketing Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement Bonds in connection with the tender and remarketing of Bonds under this Indenture.

The Authority and the Trustee acknowledge that, in carrying out its responsibilities hereunder, the Tender Agent shall be acting solely for the benefit of and as agent for the Owners from time to time of the Bonds. No delivery of the Bonds to the Tender Agent or any agent of the Tender Agent or purchase of Bonds by the Tender Agent shall constitute a redemption of the Bonds or any extinguishment of the debt evidenced thereby.

(b) The Tender Agent shall be a member of the National Association of Securities Dealers, Inc., a bank with trust powers, a trust company or a national banking association with trust powers and shall meet such capitalization and/or credit requirements as the Authority may determine from time to time, shall be appointed by the Authority and shall be authorized by law to perform all the duties imposed upon it by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States. The Tender Agent may resign and be discharged of the duties and obligation created by this Indenture by giving at least sixty (60) days' notice by mail to the Trustee, the Authority, the Remarketing Agent, the Credit Provider and the Liquidity Provider, provided, however, that such resignation shall not take effect unless and until a successor Tender Agent shall be appointed by the Authority. The Authority shall use its best efforts to appoint a successor Tender Agent during such sixty (60) day period and in the event a successor Tender Agent has not taken office prior to the expiration of such sixty (60) day period, the Tender Agent may petition a court of applicable jurisdiction to appoint a successor Tender Agent. The Tender Agent may be removed at any time with or without cause by an instrument signed by an Authorized Officer and filed with the Credit Provider, the Liquidity Provider, the Tender Agent, the Remarketing Agent and the Trustee; provided, however, that such removal shall not take effect unless and until a successor Tender Agent shall be appointed by the Authority. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any moneys and Bonds held by it to its successor, and if there be no successor, to the Trustee.

SECTION 13.10 NOTICE TO RATING AGENCY. The Trustee shall notify the Rating Agency, the Credit Provider and the Liquidity Provider as soon as practicable (a) after the Trustee becomes aware of (i) any expiration, termination or renewal of a Credit Facility or a Liquidity Facility, (ii) any change in a Credit Facility or Liquidity Facility or this Indenture, or (iii) the failure of a Credit Provider or Liquidity Provider to reinstate the interest portion of a Credit Facility or Liquidity Facility within the time allotted for such reinstatement to occur, or (b) if (i) the Trustee or the Tender Agent resigns or is removed or a new Trustee or Tender Agent is appointed, (ii) the Remarketing Agent resigns or is removed or a new Remarketing Agent is appointed, (iii) an Alternate Credit Facility or an Alternate Liquidity Facility is provided, (iv) there is a mandatory tender for purchase for a Series of Bonds in whole, (v) there is a call for the redemption of a Series of Bonds in whole, (vi) there is a change in the interest mode or otherwise in the method for determination of the interest payable on a Series of Bonds pursuant to Section 2.06 or otherwise, (vii) all of the Bonds of a Series are defeased pursuant to Article XII, or (viii) the Authority issues any Series of Bonds other than the Series 1996 Bonds.

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Provider shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Initial Credit Provider at Financial Guaranty Insurance Company, 115 Broadway, New York, New York 10006, Attention: Senior Counsel - Public Finance. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Fiscal Agent shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Fiscal Agent at State Street Bank and Trust Company, N.A., 61 Broadway, New York, New York 10006, Attention: Corporate Trust Department. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Initial Liquidity Provider for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Initial Liquidity Provider for the Series 1996 Bonds at FGIC Securities Purchase, Inc., 115 Broadway, New York, New York 10006, Attention: President. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with Fitch for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to Fitch Investors Service, L.P., One State Street Plaza, New York, New York 10004, Attention: Public Finance. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with Moody's for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007-2796, Attention: Public Finance Department. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with S&P for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to Standard & Poor's Ratings Group, 25 Broadway, New York, New York 10004, Attention: Public Finance Ratings.

All documents received by the Authority or the Trustee under the provisions of this Indenture shall be retained in its possession, subject at all reasonable times to the inspection of any Bondholder, and the agents and representatives thereof.

SECTION 14.03 SUCCESSORSHIP OF AUTHORITY. In the event that the offices of any officer of the Authority mentioned in this Indenture shall be abolished or any two or more of such officers shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the Authority or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law. The Authority may be dissolved or terminated in accordance with the Act and other applicable law only pursuant to a plan of transfer in connection with which an appropriate successor unit of government agrees to accept and assume all obligations of the Authority hereunder, including, specifically, the obligation to collect and enforce the Revenues and to pay

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the principal and interest on the Bonds from the Revenues and the moneys on deposit in the Funds, Accounts and Subaccounts.

SECTION 14.04 FURTHER ACTS. The officers and agents of the Authority are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Indenture.

SECTION 14.05 HEADINGS NOT PART OF INDENTURE. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 14.06 AUTHORITY, FIDUCIARY AND BONDHOLDERS ALONE HAVE RIGHTS UNDER INDENTURE. Except as herein otherwise expressly provided, nothing in this Indenture, expressed or implied, is intended or shall be construed to confer upon any Person, firm or corporation, other than the Authority, the Fiduciary and the Owners of the Bonds, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision hereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the Authority, the Fiduciaries and the Owners from time to time of the Bonds.

SECTION 14.07 EFFECT OF PARTIAL INVALIDITY. In case any one or more of the provisions of this Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Indenture is entered into with the intent that the laws of the State shall govern their construction.

SECTION 14.08 SALE OF BONDS. The Bonds shall be issued and sold at one time or from time to times and at such price or prices consistent with law and the requirements of this Indenture as the Authority shall hereafter determine by one or more Supplemental Indentures.

SECTION 14.09 AUTHORITY TO PURCHASE OR DEAL IN BONDS. Any bank or trust company acting as Trustee, Bond Registrar or Paying Agent under this Indenture, and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee, Bond Registrar or Paying Agent under this Indenture.

SECTION 14.10 CAPITAL APPRECIATION BONDS AND CAPITAL APPRECIATION AND INCOME BONDS. For the purposes of: (a) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity; or (b) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Indenture; or (c) computing the amount of Bonds held by the Owner of a Capital Appreciation Bond in giving to the Authority or the Trustee or receiver appointed

to represent the Bondholders any notice, consent, request or demand pursuant to this Indenture for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value. For all of the foregoing purposes as they relate to Capital Appreciation and Income Bonds, the principal amount of a Capital Appreciation and Income Bond, on or prior to its Interest Commencement Date, shall be its Appreciated Value.

SECTION 14.11 PAYMENTS DUE ON DAYS THAT ARE NOT BUSINESS DAYS. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of Bonds shall not be Business Day, then payment of such interest or principal and any redemption premium need not be mailed by the Paying Agent on such date but may be mailed on the next succeeding Business Day with the same force and effect as if mailed on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date of maturity.

SECTION 14.12 SUSPENSION OF PUBLICATION OR MAIL. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal, the suspension of delivery of registered mail or, for any other reason, the Authority shall be unable to publish in a newspaper or financial journal or mail by registered mail any notice required to be published or mailed by the provisions of this Indenture, the Authority shall give such notice in such other manner as in the judgment of the Authority shall most effectively approximate such publication or mailing thereof, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication or mailing thereof. Except as otherwise provided herein, for all purposes of this Indenture, anything required to be mailed shall be deemed mailed upon the deposit of the item with the U.S. Postal Service, by registered mail, return receipt requested and addressed to the addressee as set forth in Section 13.02 or otherwise provided in this Indenture.

SECTION 14.13 EFFECTIVE. This Indenture shall take effect as of its date.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be signed in its name and on its behalf by the Chairman or Vice Chairman, and its seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and on its behalf by one of its duly authorized officers, and its official seal to be hereunto affixed.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY
AUTHORITY

By: _____
(Vice) Chairman

[Seal]

Attest:

Secretary

THE BANK OF NEW YORK, as Trustee

By: The Bank of New York Trust Company
of Florida, N.A., as agent

By: _____
Authorized Officer

[Seal]

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EXHIBIT D

REQUISITION FORM--CONSTRUCTION FUND

\$ _____ Dade County Expressway Authority (Florida) Toll System Revenue
Bonds, Series _____

To: _____, as Trustee

This Requisition is made pursuant to Section 4.02 of the Trust Indenture dated as of November 15, 1996 from Dade County Expressway Authority to you as Trustee to pay Costs of the Series ____ Project.

The Trustee is hereby directed to pay sums out of the [Series ____ Account of the] Construction Fund as follows:

<u>Name & Address of Payee</u>	<u>Amount</u>	<u>Purpose of Payment</u>

The undersigned Authorized Officer of the Authority hereby certifies that each obligation, item of cost or expense mentioned in this Requisition: (a) has been properly incurred; (b) is a proper charge against the [Series ____ Account of the] Construction Fund; and (c) has not been the basis of any previous disbursement, payment or reimbursement to the Authority.

Dated: _____

Authorized Officer

Consulting Engineer

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EXHIBIT E

NOTICE OF ALTERNATE CREDIT OR LIQUIDITY FACILITY

NOTICE TO BONDHOLDERS

This notice is being sent pursuant to the provisions of the Trust Indenture dated as of November 15, 1996 (the "Indenture") from Dade County Expressway Authority (the "Authority") to The Bank of New York, as Trustee. Capitalized terms used in this notice shall have the same meanings as in the Indenture.

You are hereby notified as follows:

1. An Alternate [Credit/Liquidity] Facility issued by _____ and relating to the Authority's Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (the "Bonds"), will become effective on _____ (the "Alternate [Credit/Liquidity] Facility Date"). Your Bond will be subject to mandatory tender for purchase on _____ at a price of 100% of the principal amount thereof, plus interest accrued thereon to such date.

2. Payment of the purchase price for your Bond will be made on the Alternate [Credit/Liquidity] Facility Date upon presentation and surrender at the address of the Tender Agent set forth below prior to 11:30 a.m., Eastern Time on the Alternate [Credit/Liquidity] Facility Date, of such Bond, duly endorsed in blank for transfer (with all signatures guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad 15 (17 CFR 240.17Ad 15):

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The Bank of New York
101 Barclay Street
New York, New York 10286

3. In addition, you are further notified that interest will no longer accrue to you on your Bond on and after the Alternate [Credit/Liquidity] Facility Date and, other than the right to receive payment of the purchase price for your Bond, you shall then cease to have further rights under the Indenture.

Dated: _____

By: _____

Title: _____

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SEVENTH SUPPLEMENTAL TRUST INDENTURE

Dated as of April 1, 2013

TO AMENDED AND RESTATED TRUST INDENTURE

From

Miami-Dade County Expressway Authority
(a/k/a Miami-Dade Expressway Authority or MDX)

To

The Bank of New York Mellon Trust Company, N.A.
(as successor in trust to The Bank of New York), as Trustee

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Authority (Florida) Toll System Revenue Bond, Series 1999 (the “Series 1999 Bond”), and applied the proceeds of the Series 1999 Bond for the primary purpose of paying a portion of the Cost of the Authority’s Five Year Work Program; and

WHEREAS, on February 9, 2000, the Authority issued and secured under the Prior Indenture its \$150,000,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 2000 (the “Series 2000 Bonds”), and applied the proceeds of the Series 2000 Bonds for the primary purpose of paying a portion of the Cost of the Authority’s Five Year Work Program; and

WHEREAS, on July 11, 2001, the Authority issued and secured under the Prior Indenture its \$89,345,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A (the “Series 2001A Bonds”), and applied the proceeds of the Series 2001A Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on August 30, 2002, the Authority issued and secured under the Original Indenture its \$34,650,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2002 (the “Series 2002 Bonds”), and applied the proceeds of the Series 2002 Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on July 29, 2004, the Authority issued and secured under the Original Indenture its \$68,200,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2004A (Auction Rate Securities) (the “Series 2004A Bonds”) and \$175,000,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2004B (the “Series 2004B Bonds”) and, together with the Series 2004A Bonds, the “Series 2004 Bonds”), and applied the proceeds of the Series 2004 Bonds for the primary purposes of refunding all of the Outstanding Series 1996 Bonds and paying a portion of the Cost of the Authority’s Five Year Work Program; and

WHEREAS, on March 1, 2005, the Authority issued and secured under the Original Indenture its \$241,400,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2005A through Series 2005E (Auction Rate Securities)(the “Series 2005 Bonds”), and applied the proceeds of the Series 2005 Bonds for the primary purpose of paying a portion of the Cost of the Authority’s Five Year Work Program; and

WHEREAS, on September 21, 2006, the Authority issued and secured under the Original Indenture its \$304,335,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006 (the “Series 2006 Bonds”), and applied the proceeds of the Series 2006 Bonds for the primary purpose of paying a portion of the Cost of the Authority’s Five Year Work Program; and

WHEREAS, on August 18, 2010, the Authority issued under the Original Indenture its \$395,590,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue and Refunding Revenue Bonds, Series 2010A (the “Series 2010A Bonds”) and \$17,120,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll

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SEVENTH SUPPLEMENTAL TRUST INDENTURE

This Seventh Supplemental Trust Indenture is dated as of April 1, 2013 (this “Seventh Supplemental Indenture”) and further supplements the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended and supplemented (the “Original Indenture”) and, as further supplemented by this Seventh Supplemental Indenture, and as the same may be further amended or supplemented from time to time, the “Indenture”). The Original Indenture and this Seventh Supplemental Indenture are each from Miami-Dade County Expressway Authority (together with its successors and assigns as permitted under the Indenture, the “Authority”), a body politic and corporate, a public instrumentality and an agency of the State of Florida (the “State”) existing under the Florida Expressway Authority Act (Part I of Chapter 348, Florida Statutes, as amended) (together with any successor provisions of law, the “Act”), to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), a national banking association organized and existing under the laws of the United States of America, as trustee (together with any successor permitted under the Indenture, the “Trustee”). The Original Indenture amended and restated the Trust Indenture dated as of November 15, 1996 (the “Prior Indenture”) from the Authority to the Trustee.

WITNESSETH:

WHEREAS, the Authority is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Act and Ordinance No. 94-215 duly adopted on December 13, 1994 by the Board of County Commissioners of Miami-Dade County, as amended (the “Ordinance”); and

WHEREAS, the Act sets forth the Authority’s purposes and powers, which include, among others, the powers to: (1) acquire, hold, construct, improve, maintain, operate, own, and lease the expressways located in Miami-Dade County and identified more particularly in Exhibit A to the Original Indenture (together with certain non-roadway assets identified more particularly on Exhibit B to the Original Indenture and together with any Improvements, as defined in the Original Indenture, including additional expressways undertaken by the Authority in accordance with the Act, the “System”); (2) fix, alter, change, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities of the System; (3) utilize surplus revenues to finance or refinance the planning, design, acquisition, construction, maintenance or improvement of a public transportation facility or transportation facilities located in Miami-Dade County, Florida or any programs or projects that will improve the levels of service on the System; and (4) borrow money, make and issue negotiable notes, bonds, refunding bonds and other evidence of indebtedness to finance the System; and

WHEREAS, on December 10, 1996, the Authority issued and secured under the Prior Indenture its \$80,000,000 aggregate principal amount of Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) (the “Series 1996 Bonds”), and applied the proceeds of the Series 1996 Bonds to acquire operational and financial control of the System, as then constituted, in perpetuity; and

WHEREAS, on November 1, 1999, the Authority issued and secured under the Prior Indenture its \$10,000,000 aggregate principal amount of Miami-Dade County Expressway

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System Refunding Revenue Bonds, Series 2010B (the “Series 2010B Bonds”) and, together with the Series 2010A Bonds, the “Series 2010 Bonds”), and applied the proceeds of the Series 2010 Bonds for the primary purposes of paying a portion of the cost of the Authority’s Five Year Work Program, refunding all of the Outstanding Series 2000 Bonds and Series 2004A Bonds and reimbursing the Authority for a termination payment made by the Authority in connection with the termination of a Hedge Agreement; and

WHEREAS, by its Resolution No. 13-01, adopted by the Authority on January 29, 2013 (the “Bond Resolution”), the Authority authorized the issuance and delivery of not more than \$320,000,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the “Series 2013A Bonds”), as Refunding Bonds under the Indenture, for the purposes of providing funds to (A) refund all or portions of the Outstanding Series 2001A Bonds, Series 2002 Bonds and Series 2004B Bonds, upon satisfaction of the conditions for such refundings set forth in the Bond Resolution, and (B) pay certain costs associated with the issuance of the Series 2013A Bonds, including the premium for a municipal bond insurance policy relating to the Series 2013A Bonds, if deemed to be in the best interest of the Authority based on the recommendations of First Southwest Company, financial advisor to the Authority; and

WHEREAS, the Series 2013A Bonds are to be secured by the Trust Estate on a parity with the lien thereon in favor of any and all other series of Bonds (as defined in the Original Indenture) now Outstanding or that may be issued from time to time hereafter; and

WHEREAS, the Authority has determined to refund all of the Outstanding Series 2001A Bonds, Series 2002 Bonds and Series 2004B Bonds; and

WHEREAS, all things necessary to make the Series 2013A Bonds, when authenticated by the Trustee and issued as in the Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute the Indenture a valid pledge of and grant of a lien on the Trust Estate, subject to the provisions of the Indenture, for the purpose of providing for the operation and maintenance of the System and to secure the payment of the principal of and interest on the Series 2013A Bonds have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Seventh Supplemental Indenture and the execution and issuance of the Series 2013A Bonds, subject to the terms hereof, have in all respects been duly authorized by the Authority.

NOW, THEREFORE, THE INDENTURE WITNESSETH:

GRANTING CLAUSES

That in order to provide for the acquisition, construction, installation, equipping, operation and maintenance of the System and to secure the payment of the principal of, premium, if any, and interest on all Bonds issued and to be issued under the Indenture, according to the import thereof, and to reimburse any Credit Provider and Liquidity Provider and any Reserve Facility Provider for amounts owed to them under any Credit Facility, Liquidity Facility or Reserve Facility, respectively, but subject to the limitations set forth herein, and the

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performance and observance of each and every covenant and condition contained herein and in the Bonds, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the respective Owners thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds shall be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become Owners thereof, the Authority does hereby ratify and confirm its prior assignment, pledge and grant of a lien upon and a security interest in all of its right, title and interest in and to the Trust Estate to the Trustee and its successors in trust and assigns, to the extent provided in the Original Indenture, as supplemented by this Seventh Supplemental Indenture.

But in trust nevertheless, for the equal and proportionate benefit and security of the Bonds issued and to be issued under and secured by the Indenture, including any Bonds hereafter issued, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever (except as expressly provided in the Indenture), so that each and all of the Bonds shall have the same right, lien and privilege under the Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof (all except as expressly provided in the Indenture);

Provided, however, that prior to the occurrence of an Event of Default the lien on and pledge of the Trust Estate conferred by the Indenture in favor of the Trustee shall be subject in all respects to the provisions of the Indenture that require the application of Revenues or other moneys to the funds created under the Indenture, including in each case any account or subaccount established therein, prior to the application of such Revenues or other moneys for the payment of the principal or redemption price of and the interest on the Bonds. No Owner of any Bond has the right to compel any exercise of the taxing power of any unit of government to pay the principal or redemption price of the Bonds or the interest thereon.

Notwithstanding the foregoing provisions of these Granting Clauses:

(i) moneys in and investments of the Rebate Fund shall not be pledged to the payment of the Bonds and shall be applied solely to the payment of rebate amounts due to the United States of America with respect to Bonds or payments in lieu thereof or as otherwise provided in the Indenture; and

(ii) upon the occurrence of an Event of Default, the Trustee shall have a first lien on amounts held pursuant to Section 9.04 of the Original Indenture.

Provided further, however, that these presents are upon the condition that, if the Authority, or its successors, shall well and truly pay or cause to be paid, or provide for the payment of all principal, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner stipulated therein and herein, then the Indenture and the rights hereby granted shall cease, terminate and be void, but shall otherwise be and remain in full force;

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ARTICLE II

AUTHORIZATION, DETAILS, EXECUTION AND DELIVERY OF SERIES 2013A BONDS

SECTION 2.01. AUTHORIZATION OF SERIES 2013A BONDS.

(a) There is hereby authorized to be issued under and secured by the Indenture, a Series of Bonds in the aggregate principal amount of \$270,220,000 and designated "Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A". The Series 2013A Bonds shall be issuable as Serial Bonds as hereinafter set forth. Authorized Denominations for the Series 2013A Bonds shall be \$5,000 or integral multiples thereof. The definitive Series 2013A Bonds shall be issuable in typewritten form. The Series 2013A Bonds shall be substantially in the form attached as Exhibit A hereto.

(b) The Series 2013A Bonds shall be dated and shall bear interest from the date of their original issuance and delivery. The Series 2013A Bonds shall: (i) mature on July 1 in the years and in the principal amounts set forth below; and (ii) bear interest payable at the rates per annum set forth below on January 1 and July 1 of each year, commencing on July 1, 2013 (each such date being hereby designated an "Interest Payment Date" for the Series 2013A Bonds), computed on the basis of a 360-day year consisting of twelve 30-day months:

\$270,220,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Initial CUSIP No.
2013	\$ 1,200,000	2.00%	59334KHQ4
2014	1,700,000	3.00	59334KGV4
2016	2,200,000	4.00	59334KGW2
2017	10,430,000	5.00	59334KGX0
2018	13,190,000	5.00	59334KGY8
2019	9,845,000	5.00	59334KGZ5
2020	14,350,000	5.00	59334KHA9
2021	15,180,000	5.00	59334KHB7
2022	15,935,000	5.00	59334KHC5
2023	16,740,000	5.00	59334KHD3
2024	17,575,000	5.00	59334KHE1
2025	2,210,000	3.25	59334KHF8
2025	16,240,000	5.00	59334KHR2
2026	19,335,000	5.00	59334KHG6
2027	20,305,000	5.00	59334KHH4
2028	21,315,000	5.00	59334KHJ0
2029	22,385,000	5.00	59334KHK7
2030	11,630,000	5.00	59334KHL5
2031	12,215,000	5.00	59334KHM3
2032	4,345,000	4.00	59334KHN1
2032	8,475,000	5.00	59334KHS0
2033	13,420,000	5.00	59334KHP6

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And it is hereby further covenanted and agreed by and among the Authority, the Trustee and the Owners from time to time of the Bonds, that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become the Owners thereof, and the trusts and conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. Unless the context otherwise requires, all capitalized terms used, but not defined, in this Seventh Supplemental Indenture, including the recitals and granting clauses hereto, shall have the meanings ascribed to them in the Original Indenture. Unless the context otherwise requires, the terms defined in the recitals hereto and this Section 1.01 shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

"Series 2004B Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N.A., as Escrow Agent under the Series 2004B Escrow Deposit Agreement, and its successors and assigns in such capacity.

"Series 2004B Escrow Deposit Agreement" shall mean the Series 2004B Escrow Deposit Trust Agreement dated as of April 1, 2013 between the Authority and the Series 2004B Escrow Agent.

(c) The Series 2013A Bonds shall be subject to redemption as provided in the forms thereof, in the Original Indenture and in Article III of this Seventh Supplemental Indenture. The Series 2013A Bonds shall be considered Bonds for all purposes of the Indenture, on a parity as to the lien on the Trust Estate with the Series 1999 Bond, the Series 2005 Bonds, the Series 2006 Bonds, the Series 2010 Bonds and any other Additional Bonds, Completion Bonds or Refunding Bonds that may be issued hereafter.

(d) Upon issuance of the Series 2013A Bonds, the Trustee shall transfer \$2,727,553.89 from the Sinking Fund to the Series 2004B Escrow Agent, such moneys to be thereafter applied to accomplish the defeasance of the Series 2004B Bonds in accordance with the terms and provisions of the Series 2004B Escrow Deposit Agreement. Upon issuance of the Series 2013A Bonds, the proceeds of the Series 2013A Bonds (representing the principal amount of the Series 2013A Bonds of \$270,220,000, plus net original issue premium of \$38,624,282.10, less underwriters' discount of \$1,344,335.93), namely \$307,499,946.17, shall be paid to the Trustee and applied as follows:

(i) \$88,925,000.00, together with \$1,411,701.67 from the Sinking Fund, shall be applied to optionally redeem the Outstanding Series 2001A Bonds on the date of original issuance and delivery of the Series 2013A Bonds;

(ii) \$32,330,100.00, together with \$436,668.17 from the Sinking Fund, shall be applied to optionally redeem the Outstanding Series 2002 Bonds on the date of original issuance and delivery of the Series 2013A Bonds;

(iii) \$185,099,310.56 shall be deposited with the Series 2004B Escrow Agent, such moneys to be applied to accomplish the defeasance of the Outstanding Series 2004B Bonds in accordance with the terms and provisions of the Series 2004B Escrow Deposit Agreement; and

(iv) \$1,145,535.61 shall be deposited to the credit of the 2013A Costs of Issuance Account hereby authorized to be established and maintained by the Trustee and applied as directed by an Authorized Officer to pay costs associated with the issuance of the Series 2013A Bonds.

(e) The Series 2013A Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after the Series 2013A Bonds shall have been executed as provided in the Indenture and there shall have been delivered to the Trustee the following:

(i) a fully executed copy of this Seventh Supplemental Indenture;

(ii) separate written opinions of each Bond Counsel stating that each is of the opinion that the issuance of the Series 2013A Bonds has been duly authorized, that all conditions precedent to the delivery of the Series 2013A Bonds have been satisfied, that the Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Series 2013A Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

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ARTICLE III

REDEMPTION OF SERIES 2013A BONDS

SECTION 3.01. REDEMPTION DATES AND PRICES.

(a) Except as set forth in clause (b) below, the Series 2013A Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2013A Bonds maturing after July 1, 2022 are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2022, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(b) The Series 2013A Bonds may be redeemed in whole or in part in such amounts and of such maturities as the Authority shall direct at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date upon receipt by the Trustee of a written notice from the Authority stating that either of the following events has occurred:

(i) all or substantially all of the System shall be damaged or destroyed and the Authority shall determine that it is not practicable or desirable to rebuild, repair and restore the same; or

(ii) all or substantially all of the System shall be condemned or such use or control thereof shall be taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

SECTION 3.02. NOTICE OF REDEMPTION. Prior to notice being given to the Owners of the Series 2013A Bonds of any optional redemption under Section 3.01(a), either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013A Bonds subject to redemption, plus accrued interest to the redemption date, or (B) such notice shall state that the redemption is conditioned on the receipt of moneys for such redemption by the Trustee on or prior to the redemption date. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a separate account in the Sinking Fund (which the Trustee is hereby authorized and directed to create), and segregated from all other moneys deposited under the Indenture and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the redemption date. Not less than forty (40) days prior to each redemption date (other than a redemption of Series 2013A Bonds in order to fulfill Amortization Requirements for which no prior notice from the Authority to the Trustee shall be required), the Authority shall provide the Trustee prior written notice of its intention to redeem the Series 2013A Bonds in whole or in part. Within five (5) Business Days of receipt of any such notice, if required, and, in any case, and at least thirty (30) days, but not more than forty-five (45) days, before a redemption date applicable to the Series 2013A Bonds, the Trustee shall cause a notice of such redemption to be: (a) filed with any Paying

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Agent; and (b) mailed, postage prepaid, to each Owner of the Series 2013A Bonds subject to such redemption at its address as it appears on the registration books herein provided for. Failure to file any such notice with any Paying Agent shall not affect the validity of the proceedings for redemption.

SECTION 3.03. OTHER REDEMPTION PROVISIONS. Except as otherwise set forth in this Article III, the provisions of Sections 3.02, 3.04, 3.05 and 3.06 of the Original Indenture shall apply to redemptions of the Series 2013A Bonds.

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ARTICLE IV

MISCELLANEOUS PROVISIONS

SECTION 4.01. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. The Bank of New York Mellon Trust Company, N.A. shall act as Bond Registrar and Paying Agent for the Series 2013A Bonds. Its notice address, when acting in either of such capacities, shall be as set forth in Section 14.02 of the Original Indenture for the Trustee.

SECTION 4.02. EFFECTIVE. This Seventh Supplemental Indenture shall take effect as of its date.

SECTION 4.03. PROVISIONS OF ORIGINAL INDENTURE NOT OTHERWISE MODIFIED. Except as supplemented by this Seventh Supplemental Indenture, the Original Indenture is in all respects hereby ratified and confirmed.

SECTION 4.04. COUNTERPARTS. This Seventh Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of such shall constitute but one and the same instrument.

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EXHIBIT A

In witness whereof, the Authority has caused this Seventh Supplemental Indenture to be signed in its name and on its behalf by its Executive Director, and its seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Seventh Supplemental Indenture to be signed in its name and on its behalf by one of its duly authorized officers.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY
AUTHORITY

[Seal]

By: _____
Javier Rodriguez, P.E.
Executive Director

Attest:

By: _____
Maria Luisa Navia Lobo
Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Cynthia M. Moore
Vice President

No. R-

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UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
TOLL SYSTEM REFUNDING REVENUE BOND, SERIES 2013A

INTEREST RATE	MATURITY DATE	DATE OF ISSUANCE	CUSIP NO.
%	July 1, 20__	April 23, 2013	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

The MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (the "Authority"), a body politic and corporate, a public instrumentality and an agency of the State of Florida (the "State") existing under the Florida Expressway Authority Act (Part I of Chapter 348, Florida Statutes, as amended)(together with any successor provisions of law, the "Act"), for value received, promises to pay, in lawful money of the United States of America to the Registered Owner of this Series 2013A Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date specified above, unless this Series 2013A Bond shall be redeemable and shall have been previously called for earlier redemption and payment of the redemption price made or provided for, but solely from the revenues of the Authority and the funds pledged for the payment of this Series 2013A Bond pursuant to the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Trustee," "Paying Agent" and the "Bond Registrar"), as most recently supplemented by the Seventh Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of April 1, 2013 from the Authority to the Trustee (the "Seventh Supplemental Indenture" and together with the Amended and Restated Indenture, the "Indenture"), and not otherwise, upon its surrender, at the designated corporate office of the Bond Registrar and Paying Agent, the Principal Amount shown above and to pay interest on such Principal Amount in like manner at the Interest Rate per annum set forth above, but solely from said revenues and funds pledged in accordance with the Indenture, from the date of issuance and delivery of this Series 2013A Bond set forth above, or from the Interest Payment Date (as defined in the Indenture) next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an Interest Payment Date to which interest shall have been paid, in which case from such date, at the rate per annum set forth above on each January 1 and July 1, commencing July 1, 2013, until payment of such Principal Amount, or provision therefor, shall have been made upon redemption or at maturity.

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Capitalized terms used in this Series 2013A Bond but not defined herein, shall have the meanings ascribed to them in the Indenture.

Payment of interest on any Interest Payment Date with respect to this Series 2013A Bond will be made to the Registered Owner in whose name this Series 2013A Bond is registered on the registration books of the Authority kept by the Bond Registrar at the close of business on the Record Date by check or draft mailed on the Interest Payment Date by the Paying Agent to such Registered Owner at his or her address as it appears on said bond registration books, or in the case of a Registered Owner of any Series 2013A Bond in a denomination of one million dollars (\$1,000,000) or more, by wire transfer to a domestic bank account at the written request of such Registered Owner provided to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent that the Authority shall fail to make a required payment or provision for payment of interest on this Series 2013A Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the Registered Owner of this Series 2013A Bond as of the applicable Record Date. When moneys become available for payment of interest on this Series 2013A Bond, the Trustee shall establish a Special Record Date for the payment of that interest which shall not be more than twenty nor fewer than ten days prior to the date of the proposed payment. Not fewer than ten days prior to the Special Record Date, notice of the proposed payment and of the Special Record Date therefor shall be mailed to the Registered Owner of record on the fifth day prior to such mailing at his address as it appears on the registration books of the Authority maintained pursuant to the Indenture. Thereafter, such interest shall be payable to the Registered Owner of this Series 2013A Bond at the close of business on the Special Record Date. Except as otherwise provided in the Indenture, the principal of this Series 2013A Bond shall be payable to or upon the order of the Registered Owner thereof or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of this Series 2013A Bond at the designated corporate trust office of the Paying Agent. The principal of and interest on this Series 2013A Bond shall be payable in any coin or currency of the United States of America, or by check and wire payment in such currency, which, at the time of payment, is legal tender for the payment of public and private debts.

THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2013A BOND ARE PAYABLE SOLELY FROM THE REVENUES WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE, IN THE MANNER AND TO THE EXTENT SPECIFIED IN THE INDENTURE, AND NOTHING IN THIS SERIES 2013A BOND OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE AUTHORITY TO PAY THE PRINCIPAL AND THE INTEREST THEREON EXCEPT FROM THE REVENUES AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THIS SERIES 2013A BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR OF THE STATE WITHIN THE MEANING OF ANY

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CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO REGISTERED OWNER OF THIS SERIES 2013A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OR THE APPLICATION OF ANY FUNDS OTHER THAN THE FUNDS PLEDGED UNDER THE INDENTURE TO THE PAYMENT OF THIS SERIES 2013A BOND.

The Series 2013A Bonds are issued and the Indenture is made and entered into, under and pursuant to the Constitution and laws of the State of Florida, including particularly the Act.

This Series 2013A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

This Series 2013A Bond constitutes one of a duly authorized series of bonds designated Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds") in the aggregate principal amount of \$270,220,000, which is issued pursuant to: (i) the Indenture; (ii) the Act; and (iii) Resolution No. 13-01, adopted by the Authority on January 29, 2013 (the "Resolution"). Executed counterparts of the Indenture are on file at the principal corporate office of the Trustee.

The Series 2013A Bonds are being issued to provide funds to (1) refund all of the Outstanding \$88,925,000 principal amount of the Authority's \$89,345,000 original aggregate principal amount of Toll System Refunding Revenue Bonds, Series 2001A, \$32,010,000 principal amount of the Authority's \$34,650,000 original aggregate principal amount of Toll System Refunding Revenue Bonds, Series 2002, and \$175,000,000 original principal amount of Toll System Revenue Bonds, Series 2004B, and (2) pay costs and expenses relating to the issuance of the Series 2013A Bonds.

Reference is made to the Indenture for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the rights of the Registered Owners of the Series 2013A Bonds, the terms on which the Series 2013A Bonds are issued and secured and the terms on which obligations secured on a parity with the lien in favor of the Series 2013A Bonds upon the Revenues (as defined in the Indenture) have been and may be issued and secured, transfer of this bond and to all the provisions of which the Registered Owner hereof by the acceptance of this Series 2013A Bond assents.

The Series 2013A Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

The Authority and Bond Registrar shall not be required to execute or transfer this Series 2013A Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending on the close of business on the next Interest Payment Date or date set for payment of interest for which the Special Record Date was set. The Authority and Bond Registrar shall not be required to transfer this Series 2013A Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption with respect to this Series

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2013A Bond; or (b) after this Series 2013A Bond has been selected for redemption or has matured.

Except as described below, the Series 2013A Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2013A Bonds maturing after July 1, 2022, are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2022, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Prior to notice being given to the Registered Owners of the Series 2013A Bonds of any optional redemption of the Series 2013A Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013A Bonds subject to redemption, plus accrued interest to the redemption date, or (B) such notice shall state that the redemption is conditioned on the receipt of moneys for such redemption by the Trustee on or prior to the redemption date. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. Amounts deposited in accordance with this paragraph shall be kept by the Trustee in a separate account in the Sinking Fund created under the Indenture and segregated from all other moneys deposited under the Indenture and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the redemption date.

The Series 2013A Bonds may be redeemed in whole or in part in such amounts and of such maturities as the Authority shall direct at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date upon receipt by the Trustee of a written notice from the Authority stating that either of the following events has occurred:

- (1) all or substantially all of the System shall be damaged or destroyed and the Authority shall determine that it is not practicable or desirable to rebuild, repair and restore the same; or
- (2) all or substantially all of the System shall be condemned or such use or control has been taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

The Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2013A Bonds by mailing a copy of such notice, postage prepaid, at least thirty (30) days, but not more than forty-five (45) days, before the redemption date to the Registered Owners of any Series 2013A Bonds to be redeemed in whole or in part, at their addresses, as they appear on the registration books maintained by the Bond Registrar, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2013A Bonds, except to the extent a bondholder is prejudiced thereby, and then, only with respect to such bondholder. No notice of redemption need be given if the Registered Owners of all Series 2013A Bonds to be

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No recourse shall be had for the payment of the principal or of interest or redemption premium, if any, on this Series 2013A Bond, or for any claim based on this Series 2013A Bond or against any member, officer, or employee, past, present, or future, of the Authority or any successor body, as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law, or by enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the issuance of this Series 2013A Bond.

IN WITNESS WHEREOF, as provided by the Act, the MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY has caused this Series 2013A Bond to be executed in its name and on its behalf by the manual signature of its Chair and its corporate seal to be hereunto affixed manually and attested by the manual signature of its Secretary.

MIAMI- DADE COUNTY EXPRESSWAY
AUTHORITY

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary

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called for redemption waive notice thereof in writing, and such waiver shall be filed with the Trustee not later than twenty-five (25) days prior to the redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice.

If money or Escrow Securities or a combination of both, sufficient to pay the redemption price of the Series 2013A Bonds to be redeemed are held by the Trustee in trust for the Registered Owners of Series 2013A Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2013A Bonds called for redemption shall cease to accrue; such Series 2013A Bonds shall cease to be entitled to any benefits or security under the Indenture or to be deemed outstanding, and the Registered Owners of such Series 2013A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2013A Bonds and portions of Series 2013A Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at the redemption date have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under the Indenture and shall cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner provided in the Indenture, and, to the extent provided in the Indenture, to receive Series 2013A Bonds for any unredeemed portions of Series 203A Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the redemption price of such Series 2013A Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Registered Owners of such Series 2013A Bonds.

Reference is made to the Indenture for certain other terms applicable to the redemption of the Series 2013A Bonds.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2013A Bond and has directed the Bond Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2010B Bonds.

No Registered Owner of any of the Series 2013A Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder except in the manner provided in the Indenture, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Registered Owners of such Series 2013A Bonds.

It is hereby certified that the Series 2013A Bonds are authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida. Without limiting the generality of the foregoing certification, it is hereby further certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture prior to the issuance of the Series 2013A Bonds, exist, have happened and have been performed, and that the issuance, authentication and delivery of the Series 2013A Bonds have been duly authorized by a duly adopted resolution of the Authority.

The Series 2013A Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

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CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2013A Bonds described in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Bond
Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

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FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEREE(S)) _____ the attached bond of MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY and does hereby constitute and appoint _____ as attorney to register the transfer of the said bond on the books kept for registration and registration of transfer thereof of the within bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number(s) of the Transferee(s) is/are supplied.

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APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement is dated as of April 23, 2013 (as the same may be amended or supplemented from time to time, this “Agreement”), and is between Miami-Dade County Expressway Authority (together with its successors and assigns as permitted under this Agreement, the “Authority”), a body politic and corporate, a public instrumentality and an agency of the State of Florida (the “State”) existing under the Florida Expressway Authority Act (Part I of Chapter 348, Florida Statutes, as amended) (together with any successor provisions of law, the “Act”), 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, as Dissemination Agent (together with any successor permitted under this Agreement, the “Dissemination Agent”).

WITNESSETH:

WHEREAS, the Authority was established by Ordinance No. 94-215, adopted on December 13, 1994, as amended, by the Board of County Commissioners of Miami-Dade County, Florida, pursuant to the Act; and

WHEREAS, the Authority is issuing under the Amended and Restated Trust Indenture dated as of June 15, 2002, as amended and supplemented (the “Indenture”), from the Authority to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), as trustee (in such capacity, the “Trustee”), \$270,220,000 original aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the “2013A Bonds”) to provide funds to (i) refund the Outstanding Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A, Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2002 and Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2004B; and (ii) pay certain costs associated with the issuance of the 2013A Bonds; and

WHEREAS, the Authority has covenanted in the Indenture to, among other things, enter into a Continuing Disclosure Agreement (as defined in the Indenture) with respect to the Series 2013A Bonds in order to facilitate compliance with Rule 15c2-12 of the United States Securities and Exchange Commission (the “Rule”);

NOW, THEREFORE, in consideration of the foregoing recitals and intending to be legally bound hereby, the Authority and the Trustee agree as follows:

Section 1. Purpose. This Agreement is being entered into for the benefit of the Owners (as defined in the Indenture) and the Beneficial Owners (as defined below) of the Series 2013A Bonds and in order to assist the Participating Underwriters (as defined below) in complying with the Rule (as defined below).

Section 2. Definitions. In addition to the definitions set forth in this Agreement, which apply to any capitalized term used in this Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Authority pursuant to, and as described in, Section 4 of this Agreement.

“Beneficial Owner” shall mean any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2013A Bonds (including persons holding Series 2013A Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Series 2013A Bonds for federal income tax purposes.

“Disclosure Representative” means the Executive Director of the Authority or his or her designee, or such other person as the Authority shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Obligated Person” shall mean, with respect to the Series 2013A Bonds, any person, including the Authority, who either generally or through an enterprise, fund or account of such person is committed by contract or other arrangement to support payment of all or a part of the obligations of the Series 2013A Bonds (other than providers of municipal bond insurance, letters of credit or other liquidity facilities).

“Official Statement” means that Official Statement prepared in connection with the sale and issuance of the Series 2013A Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2013A Bonds required to comply with the Rule in connection with the offering of the Series 2013A Bonds.

“Rule” shall mean Rule 15c2-12 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 Authority shall, not later than 180 days after the end of the Authority’s fiscal year, commencing with the report for the Authority’s fiscal year ending June 30, 2013, provide to the Dissemination Agent an electronic copy of the Annual Report which is consistent with the requirements of Section 4 of this Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement; provided that the audited financial statements of the Authority 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 fiscal year of the Authority shall change, the Authority shall give notice of such change in the same manner as for a Listed Event under Section 5(c) of this Agreement.

(b) Promptly upon receipt by the Dissemination Agent of an electronic copy of the Annual Report from the Authority, and in any event within 210 days after the end of each fiscal year of the Authority, the Dissemination Agent shall provide the Annual Report to the Trustee, to the MSRB at <http://emma.msrb.org/> and, upon written request therefrom, to any Beneficial Owner of the Series 2013A Bonds. Additionally, in the event that unaudited financial statements of the Authority were included in

any Annual Report in accordance with Section 4 below, then immediately, and in any event within three (3) business days, upon receipt by the Dissemination Agent from the Authority of an electronic copy of the Authority's audited financial statements, the Dissemination Agent shall provide a copy of such audited financial statements to the Trustee, to the MSRB at <http://emma.msrb.org/> and, upon written request therefrom, to any Beneficial Owner of the Series 2013A Bonds.

(c) If the Dissemination Agent has not received an electronic copy of the Annual Report by the date specified in clause (a) above, the Dissemination Agent shall contact the Authority by telephone and in writing (which may be by e-mail) to remind the Authority of its undertaking to provide the Annual Report pursuant to Section 3(a) of this Agreement. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the date on which the Annual Report is required to be provided to the MSRB pursuant to clause (b) above, or (ii) instruct the Dissemination Agent in writing that the Authority will not be able to file the Annual Report within the time required under this Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A. If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the date on which the Annual Report is required to be provided to the MSRB pursuant to clause (b) above, then the Authority irrevocably directs the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall (i) determine each year prior to the date for providing the Annual Report the filing requirements of the MSRB; and (ii) if the Dissemination Agent is other than the Authority, file a report with the Authority certifying that the Annual Report has been provided pursuant to this Agreement and stating the date it was provided to the MSRB.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Section shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 4. Content of Annual Reports. The Annual Report, commencing with the Annual Report for the Authority's fiscal year ending June 30, 2013, shall contain or include by reference the audited financial statements of the Authority for the fiscal year then ended prepared in accordance with generally accepted accounting principles applicable to the operations of the Authority. If such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(b) of this Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. The Authority shall also include in each Annual Report in tabular form a description of historical toll rates by vehicle class and a five-year toll revenue and expense summary. The Authority shall also include in each Annual Report a description of any on-going or planned capital improvements with respect to the System. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Authority is an Obligated Person which have been filed with the MSRB and reports regarding the Authority which have been filed with the Securities and Exchange Commission or MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The occurrence of any of the following events with respect to the Series 2013A Bonds constitutes a Listed Event::

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancement 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 Series 2013A Bonds, or other material events affecting the tax-exempt status of the Series 2013A Bonds;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Series 2013A Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 5(a)(xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business 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 a change in the name of a trustee, if material.

The Authority shall promptly, and in no event later than ten (10) business days after the occurrence thereof, notify the Dissemination Agent in writing upon the occurrence of a Listed Event. Such notice shall instruct the Dissemination Agent to immediately report the occurrence pursuant to subsection (c). Such notice shall be accompanied with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent to disseminate such information, and the date the Authority desires for the Dissemination Agent to disseminate the information not later than the tenth (10th) business day after the occurrence of the Listed Event.

(b) The Dissemination Agent is under no obligation to notify the Authority or the Disclosure Representative of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days after receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Listed Event, if the Authority determines that a Listed Event has occurred), instruct the Dissemination Agent that (i) a Listed Event has not occurred and no filing is to be made or (ii) a Listed Event has occurred and the Dissemination Agent is to immediately report the occurrence pursuant to subsection (c), together with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent to disseminate such information, and the date the Authority desires for the Dissemination Agent to disseminate the information not later than the tenth (10th) business day after the occurrence of the Listed Event.

(c) If the Dissemination Agent has been instructed by the Authority as prescribed in subsection (a) or (b)(ii) of this Section 5 to report the occurrence of a Listed Event, the Dissemination Agent shall promptly, on the same business day if possible, file a notice of such occurrence with the MSRB.

Section 6. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, audited financial statements, and notices of Listed Events, the Authority shall indicate the full name of the Series 2013A Bonds and the 9-digit CUSIP numbers for the Series 2013A Bonds as to which the provided information relates.

Section 7. Termination of Reporting Obligation. The Authority's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2013A Bonds, when the Authority is no longer an Obligated Person with respect to the Series 2013A Bonds, or upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action. If the Authority's obligations under the Indenture are assumed in full by some other entity, such entity shall be responsible for compliance with this Agreement in the same manner as if it were the Authority and the original Authority shall have no further obligations hereunder so long as, but solely to the extent that, the Authority delivers a written assumption by such Person of the Authority's obligations under this Agreement, in form and substance satisfactory to the

Dissemination Agent. If such termination or substitution occurs prior to the final maturity of the Series 2013A Bonds, the Authority shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The Authority hereby appoints The Bank of New York Mellon Trust Company, N.A., to serve as the initial Dissemination Agent hereunder. The Authority may, upon fifteen (15) days' prior written notice to the Dissemination Agent and the Trustee, remove, replace or appoint a successor Dissemination Agent. The Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Authority. Upon resignation or removal of the Dissemination Agent, the Authority agrees to appoint a successor Dissemination Agent or, alternately, agrees to assume all responsibilities of Dissemination Agent under this Agreement for the benefit of the Holders of the Series 2013A Bonds.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Authority and the Dissemination Agent may amend this Agreement and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 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 Series 2013A 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 Series 2013A 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 Owners or Beneficial Owners of the Series 2013A Bonds in the same manner as provided in Section 11.02 of the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Series 2013A Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Authority 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 with respect to the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and 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 as 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 Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement 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 Agreement. If the Authority 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 Agreement, the Authority 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 Authority or the Dissemination Agent to comply with any provision of this Agreement, the Dissemination Agent may (and, at the request of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Series 2013A Bonds, shall) in the case of a default by the Authority or, in the case of a default by either the Authority or the Dissemination Agent, any Owner or Beneficial Owner of the Series 2013A Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority or the Dissemination Agent, as the case may be, to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Authority or the Dissemination Agent to comply with this Agreement shall be an action to compel performance. Any such action shall be commenced only in a court of competent jurisdiction, be it federal or state, located in Miami-Dade County, Florida.

Section 12. Duties; Immunities and Liabilities of Dissemination Agent. As to the obligations of the Dissemination Agent hereunder, Article VIII of the Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the Indenture and as if the Dissemination Agent were the Trustee. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report including, but not limited to, the Annual Report, prepared by the Authority pursuant to this Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and the Authority agrees, to the extent permitted by law, 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 reasonable costs and expenses (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2013A Bonds.

Section 13. Notices. Any notices or communications to or among any of the parties to this Agreement shall be given in the manner provided in Section 14.02 of the Indenture:

(a) if to the Authority, at:

The Miami-Dade County Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142
Attention: Deputy Executive Director/Chief Financial Officer

(b) if to the Dissemination Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department.

Section 14. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent, the Participating Underwriters, and Owners and Beneficial Owners from time to time of the Series 2013A Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the parties have executed this Continuing Disclosure Agreement by their duly authorized officers as of the date and year first written above.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY
AUTHORITY

[SEAL]

By: _____
Javier Rodriguez
Executive Director

Attest:

Secretary

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Dissemination Agent

By: _____
Cynthia M. Moore
Vice President

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Miami-Dade County Expressway Authority

Name of Bond Issue: Toll System Refunding Revenue Bonds, Series 2013A

Date of Issuance: April 23, 2013

Name of Obligated Person: Miami-Dade County Expressway Authority

NOTICE IS HEREBY GIVEN that the Obligated Person listed above has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated April 23, 2013 of the Obligated Person. The Obligated Person anticipates that the Annual Report will be filed by _____.

Dated: _____

[DISSEMINATION AGENT], as Dissemination
Agent, on behalf of the Issuer.

By: _____
Name: _____
Title: _____

cc: Miami-Dade County Expressway Authority
The Bank of New York Mellon Trust Company, N.A., as Trustee

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APPENDIX G

FORM OF OPINION OF CO-BOND COUNSEL

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APPENDIX G

FORM OF OPINION OF CO-BOND COUNSEL

_____, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the “Authority”) and not as counsel to any other person in connection with the issuance by the Authority of its \$270,220,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the “Series 2013A Bonds”), dated the date of this letter.

The Series 2013A Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Florida Statutes, as amended, Resolution No. 13-01 duly adopted by the Authority on January 29, 2013 (the Resolution”) and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by a Seventh Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of April 1, 2013, each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the “Indenture”). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2013A Bonds, a copy of the signed and authenticated Series 2013A Bond of the first maturity, the Resolution, the Indenture 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 Series 2013A Bonds and the Indenture are valid and binding obligations of the Authority, enforceable in accordance with their respective terms.
2. The Series 2013A Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, “debt service”) the Series 2013A Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2013A Bonds as provided in the Indenture, are payable from and secured solely by the Trust Estate. The payment of debt service on the Series 2013A Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2013A Bonds do not represent or constitute a

general obligation or a pledge of the faith and credit of the Authority, the State of Florida or any of its political subdivisions.

3. Interest on the Series 2013A 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 corporations; however, portions of the interest on the Series 2013A Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. The Series 2013A Bonds and the income thereon are exempt from taxation 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 Series 2013A 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 and (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 Authority.

In rendering those opinions with respect to treatment of the interest on the Series 2013A 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 Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2013A Bonds may cause interest on the Series 2013A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2013A Bonds and the enforceability of the Series 2013A Bonds and the Indenture are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the Series 2013A Bonds has concluded on this date.

Respectfully submitted,

APPENDIX H

FORM OF OPINION OF CO-DISCLOSURE COUNSEL

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APPENDIX H
FORM OF OPINION OF CO-DISCLOSURE COUNSEL

_____, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

We have served as disclosure counsel to our client the Miami-Dade County Expressway Authority (the “Authority”) and not as counsel to any other person in connection with the original issuance by the Authority of its \$270,220,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the “Series 2013A Bonds”), dated the date of this letter.

The Series 2013A Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Florida Statutes, as amended, Resolution No. 13-01 duly adopted by the Authority on January 29, 2013 (the “Resolution”) and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by a Seventh Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of April 1, 2013, each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the “Indenture”).

In our capacity as disclosure counsel, we have reviewed: (a) the Official Statement, dated March 22, 2013, relating to the Series 2013A Bonds (the “Official Statement”); (b) the Resolution; (c) the Indenture; and (d) such other proceedings, documents and matters as we deem necessary to provide this letter in accordance with the terms of our engagement.

In providing this letter 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, the parties thereto and (iii) the correctness of the legal conclusions contained in all legal opinion letters of other counsel delivered in connection with this matter (excluding the letter of Broad and Cassel, counsel to the Underwriters identified in the Official Statement).

In accordance with the terms of our engagement, we have provided certain legal advice and assistance to the Authority in connection with the Authority’s responsibilities with respect to the Official Statement. We have not been engaged to pass upon, and we do not assume any responsibility for and have not independently verified, the accuracy, completeness or fairness of any of the statements contained in the Official Statement. As part of our engagement, however, certain of our lawyers participated in telephone conferences with, and received electronic communications from, representatives of the Authority, including Pamela S. Leslie, Esq.,

General Counsel to the Authority, First Southwest Company, as the financial advisor to the Authority, CDM Smith Inc., as traffic and revenue consultant to the Authority, HNTB Corporation, as general engineering consultant for program management/production to the Authority, the Underwriters and Broad and Cassel, counsel to the Underwriters, and others, during which telephone conferences and electronic communications the contents of the Official Statement and related matters were discussed. In reliance on those discussions and the proceedings, documents, matters and assumptions described above and subject to the qualifications set forth herein, we advise that, during the course of our engagement on this matter, no facts came to the attention of the lawyers in our firm responsible for this matter that causes us to believe that the Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. We express no view as to: (a) the financial statements included in Appendix D thereto; (b) any other financial, technical, statistical or demographic data or forecasts included or incorporated by reference in the Official Statement or the Appendices thereto; (c) any information about the book-entry system and The Depository Trust Company; and (d) the information in Appendices A, B and C.

Reference in this letter to “lawyers in our firm responsible for this matter” includes only those lawyers now with this firm who rendered legal services in connection with this matter. This letter is delivered to you for your benefit in connection with the original issuance of the Series 2013A Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2013A Bonds. The advice in this letter is stated only as of this date, and no other advice or statements shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Respectfully submitted,

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