NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Squire Patton Boggs (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 2014A 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 2014A 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 2014A 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.

$314,045,000
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Revenue Bonds, Series 2014A

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

The Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A (the "Series 2014A 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 2014A BONDS - Book-Entry Only System" herein.

The Series 2014A Bonds are issuable in denominations of $5,000 and integral multiples thereof. Interest on the Series 2014A Bonds will accrue from the date of delivery of the Series 2014A Bonds and will be payable each January 1 and July 1, commencing January 1, 2015.

The Series 2014A Bonds will be subject to redemption prior to maturity as described herein.

The Series 2014A 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 Ninth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of June 1, 2014 from the Authority to the Trustee (collectively, the "Indenture"). The Series 2014A Bonds are being issued to provide funds sufficient, together with any other available moneys, to (1) pay a portion of the Cost of certain Improvements to the System included within the Five-Year Work Program (as described herein) of the Authority in effect from time to time, including capitalized interest, (2) fund the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2014A Bonds, and (3) pay certain costs associated with the issuance of the Series 2014A Bonds.

The Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds.

Maturities, principal amounts, interest rates, yields, prices and initial CUSIP numbers for the Series 2014A 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 2014A 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 Patton Boggs (US) LLP, and D. Seaton and Associates, Co-Bond Counsel. Certain legal matters will be passed upon for the Authority by its acting General Counsel, Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., Coral Gables, Florida, and by Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., as Co-Disclosure Counsel. The Underwriters are represented by their counsel, Greenberg Traurig, P.A. First Southwest Company, Aventura, Florida, is acting as Financial Advisor to the Authority. It is expected that the Series 2014A Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York on or about June 19, 2014.

Morgan Stanley **Citigroup**

RBC Capital Markets **Rice Financial Products Company**

Dated: June 4, 2014

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Revenue Bonds, Series 2014A

$142,310,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[1]
2020	$ 1,535,000	4.00 %	1.88%	112.037	59334KHX9
2020	5,125,000	5.00	1.88	117.716	59334KJR0
2021	6,980,000	5.00	2.20	118.152	59334KHY7
2022	7,325,000	5.00	2.50	118.092	59334KHZ4
2023	7,695,000	4.00	2.73	110.105	59334KJA7
2024	8,000,000	5.00	2.90	118.167	59334KJB5
2025	8,400,000	5.00	3.06	116.650[2]	59334KJC3
2026	8,820,000	5.00	3.22	115.157[2]	59334KJD1
2027	9,260,000	5.00	3.31	114.327[2]	59334KJE9
2028	9,725,000	5.00	3.40	113.504[2]	59334KJF6
2029	10,210,000	5.00	3.49	112.688[2]	59334KJG4
2030	10,720,000	5.00	3.57	111.969[2]	59334KJH2
2031	11,255,000	5.00	3.64	111.344[2]	59334KJJ8
2032	11,820,000	5.00	3.71	110.723[2]	59334KJK5
2033	12,410,000	5.00	3.78	110.107[2]	59334KJL3
2034	1,725,000	4.125	4.15	99.660	59334KJM1
2034	11,305,000	5.00	3.83	109.669[2]	59334KJS8

$3,195,000, 4.30% Term Bonds due July 1, 2039, Yield 4.35%, Price 99.24, Initial CUSIP No.[1] 59334KJN9
$72,285,000, 5.00% Term Bonds due July 1, 2039, Yield 4.04%, Price 107.853[2], Initial CUSIP No.[1] 59334KJQ2
$96,255,000, 5.00% Term Bonds due July 1, 2044, Yield 4.10%, Price 107.34[2], Initial CUSIP No.[1] 59334KJP4

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(2) Priced to first optional redemption date of July 1, 2024.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

Maurice A. Ferré, Chair
Maritza Gutiérrez, Vice Chair
Carlos R. Fernandez-Guzman, Treasurer
Alfredo L. Gonzalez, Member
Jose M. Hevia, Member
Robert W. Holland, Esq., Member
Louis V. Martinez, Esq., Member
Gus Pego, P.E., Member
Rick J. Rodriguez Piña, Member
Shelly Smith-Fano, Member
Javier Vazquez, Member
Luz Weinberg, Member

EXECUTIVE DIRECTOR

Javier Rodriguez, P.E.

DEPUTY EXECUTIVE DIRECTOR/DIRECTOR OF TOLL OPERATIONS

Stephan P. Andriuk

DEPUTY EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER

Marie T. Schafer, CPA

DEPUTY EXECUTIVE DIRECTOR/DIRECTOR OF ENGINEERING

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Coral Gables, Florida

FINANCIAL ADVISOR

First Southwest Company
Aventura, Florida

CO-BOND COUNSEL AND CO-DISCLOSURE COUNSEL

Squire Patton Boggs (US) LLP

D. Seaton and Associates

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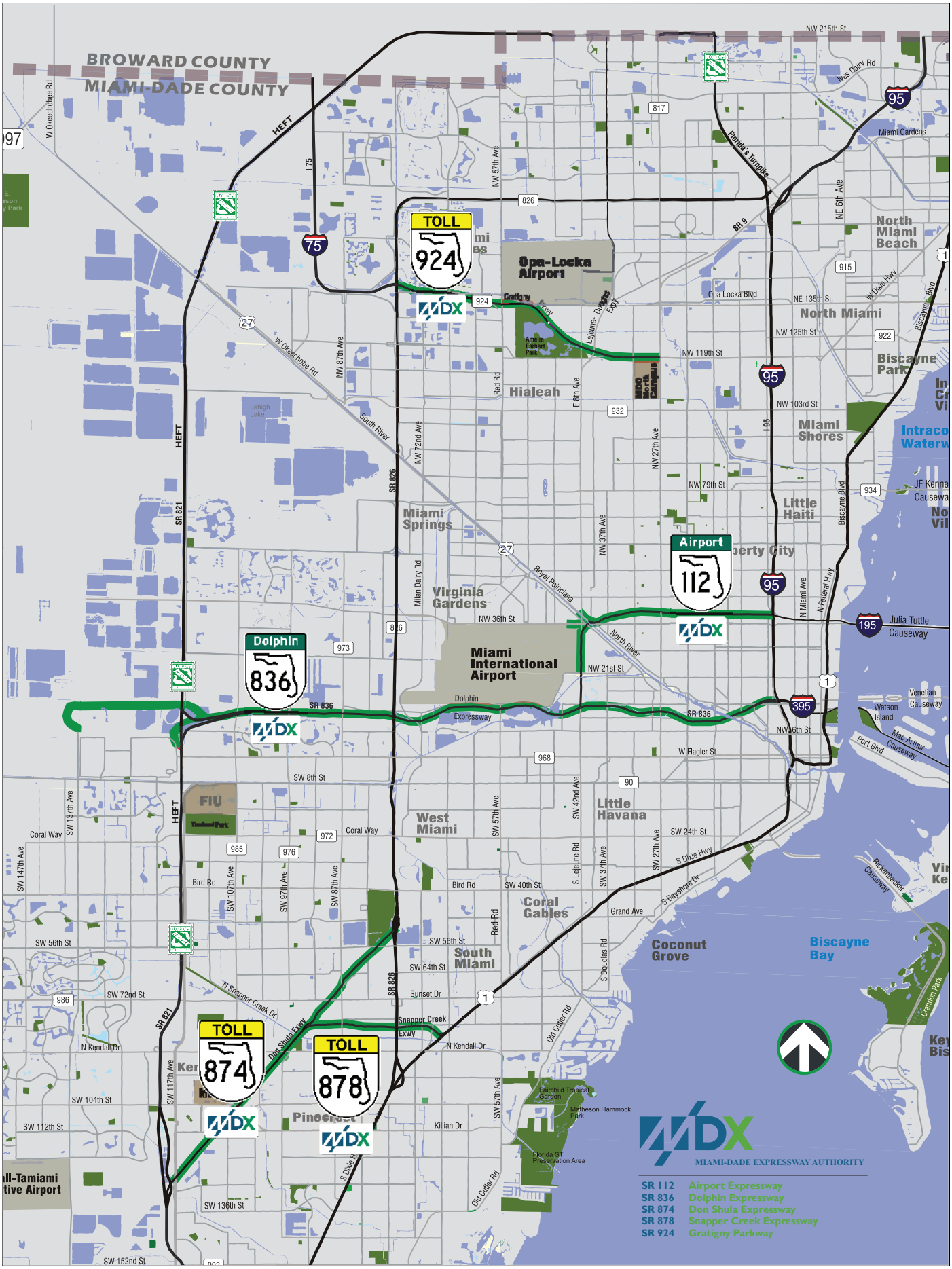
HNTB Corporation
Miami, Florida

EAC Consulting, Inc.
Miami, Florida

TRAFFIC AND REVENUE CONSULTANT

CDM Smith Inc.
New Haven, Connecticut


BROWARD COUNTY
MIAMI-DADE COUNTY
HEFT
I 75
SR 826
SR 821
SR 836
SR 9
Florida's Turnpike
Dolphin Expressway
Gratigny Pkwy
Lejeune-Douglas Expy
Snapper Creek Exwy
Don Shula Expwy
Royal Poinciana
Milan Dairy Rd
Red Rd
South River
North River
Lehigh Lake
Amelia Earhart Park
Opa-Locka Airport
Hialeah
Miami Springs
Virginia Gardens
Miami International Airport
West Miami
FIU
Little Havana
Coral Gables
South Miami
Pinecrest
Coconut Grove
Biscayne Bay
North Miami Beach
North Miami
Biscayne Park
Miami Shores
Little Haiti
Julia Tuttle Causeway
Venetian Causeway
MacArthur Causeway
Watson Island
Port Blvd
Rickenbacker Causeway
Crandon Park
Fairchild Tropical Garden
Matheson Hammock Park
Florida ST Preservation Area
TOLL 924
TOLL 874
TOLL 878
Airport 112
Dolphin 836
MDX
MIAMI-DADE EXPRESSWAY AUTHORITY
SR 112 Airport Expressway
SR 836 Dolphin Expressway
SR 874 Don Shula Expressway
SR 878 Snapper Creek Expressway
SR 924 Gratigny Parkway

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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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

$314,045,000
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Revenue Bonds, Series 2014A

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 $314,045,000 aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A (the "Series 2014A Bonds"). The Series 2014A 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 February 25, 2014 authorizing, among other things, the issuance of the Series 2014A 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 Ninth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of June 1, 2014, from the Authority to the Trustee (the "Ninth 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 2014A 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 Ninth 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, $1,196,241,662 aggregate principal amount of which were Outstanding as of March 31, 2014 (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 2014A Bonds, the "Bonds") upon the satisfaction of certain conditions. The Series 2014A Bonds are being issued as Additional Bonds under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014A BONDS" herein.

Purpose of the Series 2014A Bonds

The Series 2014A Bonds are being issued to provide funds, together with other available moneys, to (1) pay a portion of the Cost of certain Improvements to the System included within the Five-Year Work Program (as described herein) of the Authority in effect from time to time, including capitalized interest, (2) fund the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2014A Bonds, and (3) pay certain costs associated with the issuance of the Series 2014A Bonds. See "PLAN OF FINANCE" 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") on December 10, 1996. 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. There is currently one vacancy on the governing body 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 near the front of this Official Statement. See "THE SYSTEM" and "APPENDIX B – Consulting Engineer's Report Fiscal Year 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, HNTB Corporation" herein.

Security for the Series 2014A Bonds

The Series 2014A 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 2014A BONDS" herein.

The Authority also has certain other obligations payable from Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014A BONDS – Other Indebtedness and – Interest Rate Swaps" and "THE SYSTEM" herein.

Other Documents

Complete descriptions of the terms and conditions of the Series 2014A Bonds are set forth in the Indenture. A copy of the Amended and Restated Indenture, together with the Form of the Ninth Supplemental Indenture, is attached hereto as Appendix E. The descriptions of the Authority, the Series 2014A 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 FINANCE

General

The Series 2014A Bonds are being issued to provide funds to (1) pay a portion of the Cost of certain Improvements to the System included in the Five-Year Work Program (as described herein) of the Authority in effect from time to time, including capitalized interest, (2) fund the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2014A Bonds, and (3) pay certain costs associated with the issuance of the Series 2014A Bonds.

Five-Year Work Program

The Series 2014A Project is part of the Authority's current Five-Year Work Program, which includes the following categories and estimated total costs:

FY 2015-2019 Five-Year Work Program Categories

Program Category	Number of Projects	Estimated Capital Project Cost ($000s)	Estimated Repair & Replacement Project Cost ($000s)	Total ($000s) FY 15 through FY 19
Existing System Improvements	9	672,245		672,245
System Expansion Projects	4	137,037		137,037
Facility Improvements	22	32,137	20,652	52,789
New Expressway	3	9,134		9,134
Contingency Reserve	-	7,250	750	8,000
TOTAL	**38**	**857,803**	**21,402**	**879,205**

The Authority currently plans to fund the Five-Year Work Program from approximately $305,000,000 of proceeds of the Series 2014A Bonds, with the remainder being funded by available funds in (including future deposits to) the Renewal and Replacement Fund and future Revenues. No future Additional Bonds are currently planned to be issued for the work program.

For a more detailed description of the Five-Year Work Program and the sources of funding the program, see "THE SYSTEM—Capital Improvement Program" and "APPENDIX B – Consulting Engineer's Report Fiscal Year 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, HNTB Corporation" herein.

DESCRIPTION OF THE SERIES 2014A BONDS

General

Reference is made to the Series 2014A Bonds for the complete text thereof and to the Indenture, and the discussion herein is qualified by such references.

The Series 2014A 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 2014A 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 January 1, 2015.

Book-Entry Only System

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Series 2014A Bonds. The Series 2014A 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 2014A Bonds set forth in the inside cover page of this Official Statement, in the aggregate principal amount of such Series 2014A 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 2014A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2014A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2014A 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 2014A 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 2014A Bonds, except in the event that use of the book-entry system for the Series 2014A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2014A 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 2014A 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 2014A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2014A 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 2014A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2014A Bonds, such as redemptions, tenders, defaults and proposed amendments to the documents securing the Series 2014A Bonds. For example, Beneficial Owners of the Series 2014A Bonds may wish to ascertain that the nominee holding the Series 2014A 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 2014A 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 2014A 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 2014A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2014A 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 2014A 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 2014A BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2014A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2014A BONDS.

DTC may discontinue providing its services as securities depository with respect to the Series 2014A 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 2014A 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 2014A Bond certificates will be printed and delivered to DTC. Thereafter, Series 2014A 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 2014A Bonds

Optional Redemption. Except as described below under "Redemption upon the Occurrence of Certain Events," the Series 2014A Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2014A Bonds maturing after July 1, 2024 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, 2024, 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 2014A Bonds of any optional redemption of Series 2014A Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2014A 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 will not be undertaken. Amounts deposited as described in clause (A) above will 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 held uninvested unless invested at the direction of an

Authorized Officer only in Government Obligations that mature on or before the redemption date.

Mandatory Redemption. The Series 2014A Term Bonds maturing on July 1, 2039 bearing interest at a rate of 4.30%, on July 1, 2039 bearing interest at a rate of 5.00%, and on July 1, 2044 are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof 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:

Term Bonds
Maturing July 1, 2039 (4.30%)

Year	Principal Amount
2035	$580,000
2036	605,000
2037	635,000
2038	670,000
2039*	705,000

Term Bonds
Maturing July 1, 2039 (5.00%)

Year	Principal Amount
2035	$13,090,000
2036	13,740,000
2037	14,425,000
2038	15,140,000
2039*	15,890,000

Term Bonds
Maturing July 1, 2044

Year	Principal Amount
2040	$17,420,000
2041	18,290,000
2042	19,205,000
2043	20,165,000
2044*	21,175,000

*Final Maturity

Redemption upon the Occurrence of Certain Events. The Series 2014A Bonds may be redeemed in whole or in part in such amounts and of such maturities as the Authority directs 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 2014A 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 2014A 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 2014A Bondholder or to any securities depository or national information service or any defect therein will not affect the validity of the proceedings for redemption except to the extent that a Series 2014A Bondholder is prejudiced thereby, and then, only with respect to such Series 2014A Bondholder.

Each such notice will 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 2014A Bonds to be redeemed; (d) the name and address of the Paying Agent for the Series 2014A Bonds; (e) the dated date, interest rate and maturity date of the Series 2014A Bonds subject to redemption; (f) if less than all of the Series 2014A Bonds then Outstanding are called for redemption, the amounts of the Series 2014A 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 2014A Bond is selected for redemption, the Owner or his attorney or legal representative must present and surrender such Series 2014A 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 2014A Bond so surrendered, a Series 2014A Bond of the same stated maturity and bearing interest at the same rate.

WHILE THE SERIES 2014A 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 2014A 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 2014A Bonds to be redeemed are held by the Trustee in trust for the Owners of Series 2014A Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2014A Bonds called for redemption will cease to accrue; such Series 2014A 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 2014A Bonds will have no rights in respect thereof except to receive payment of the redemption price. Series 2014A Bonds and portions of Series 2014A 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 2014A Bonds for any unredeemed portions of Series 2014A Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the redemption price of such Series 2014A Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Owners of such Series 2014A Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014A 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 2014A Bonds or are being pledged at the time of issuance of the Series 2014A Bonds.

The principal of and interest on the Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds.

The Series 2014A 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 Requirements[1] 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.

[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 Ninth Supplemental Indenture" herein.

Anything in the Indenture to the contrary notwithstanding, if the Authority complies 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 will 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.

"Operation and Maintenance Expenses" are defined as 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" are defined as 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. See "APPENDIX E - The Amended and Restated Indenture and Form of Ninth 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.

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 2014A Bonds, the Debt Service Reserve Fund Requirement will be $112,215,753.76. The Debt Service Reserve Fund Requirement will be satisfied with invested funds currently on deposit in the Debt Service Reserve Fund and $22,152,591.88 to be deposited from the proceeds of the Series 2014A Bonds, representing the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2014A Bonds.

Moneys held for the credit of the Debt Service Reserve Fund will 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 is insufficient for such purpose. If the amount transferred from the Debt Service Reserve Fund to the Sinking Fund is less than the amount required to be transferred thereunder, any amount thereafter deposited to the credit of the Debt Service Reserve Fund will 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 exceeds an amount equal to the Debt Service Reserve Fund Requirement, the Trustee will 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 will notify the Authority of the amount of the deficiency. Upon such notification, the Trustee will 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" is defined to 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 will 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, such as the Series 2014A 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 (l) 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.

The Series 2014A Bonds are being issued as Additional Bonds under the Indenture.

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.

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 March 31, 2014 (unaudited), the Authority had a total of $4,750,000 principal amount of outstanding obligations to the Department for amounts advanced by the Department from 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 March 31, 2014 (unaudited), the Authority had a total of two loans from the State Infrastructure Bank, currently outstanding in the aggregate principal amount of $16,280,581,

including (i) a loan bearing interest at an annual rate of 2.50% in the principal amount of $9,437,000, with annual principal payments due on October 1 in each year through October 1, 2017, and (ii) a loan bearing interest at an annual rate of 2.0% in the principal amount of $6,843,581, with annual principal payments due on October 1 in each year through October 1, 2017 (collectively, the "SIB Loans"). A portion of the proceeds of the SIB Loans will be used 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"). Citibank, N.A. is a related party to Citigroup Global Markets Inc., one of the underwriters of the Series 2014A 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, 2013, 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, 2013 and 2012" 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) 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, equals 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, equals 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 will 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 will 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 will 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 will 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 will 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 will 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 Ninth 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 will, 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 will mature, or which are 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, will not mature later than five years after the date of purchase). All such investments will be valued in accordance with the terms of the Indenture. See "APPENDIX E - The Amended and Restated Indenture and Form of Ninth Supplemental Indenture" herein.

Any and all income received from the investment of monies in the Revenue Fund and the General Fund will 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 will 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 will be transferred to the Sinking Fund; provided, however, such income in the Debt Service Reserve Fund will 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 will 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 will be applied in the manner set forth in the Indenture. See "APPENDIX E - The Amended and Restated Indenture and Form of Ninth Supplemental Indenture."

Any income received from the investment of moneys in the Rebate Fund will 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 Ninth 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 2014A Bonds:

SOURCES OF FUNDS	
Principal Amount of Series 2014A Bonds	$ 314,045,000.00
Net Original Issue Premium	31,472,910.50
Total Sources of Funds	$ 345,517,910.50
USES OF FUNDS	
Deposit to the Construction Fund[(1)]	$ 321,091,574.30
Deposit to the Debt Service Reserve Fund	22,152,591.88
Underwriters' Discount	372,570.21
Costs of Issuance[(2)]	1,901,174.11
Total Uses of Funds	$ 345,517,910.50

(1) Includes capitalized interest of $16,091,574.30 through July 1, 2015.

(2) Includes financial advisory fees, legal fees and other expenses incurred in the issuance of the Series 2014A Bonds and includes reimbursement to the Authority for expenses paid prior to issuance date.

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ESTIMATED DEBT SERVICE SCHEDULE

The following table sets forth the estimated annual debt service schedule for the Series 2014A Bonds and the Currently Outstanding Bonds.

Year Ending July 1,	Currently Outstanding Bonds[1]	Series 2014A Bonds			Total Debt Service[2]
		Principal	Interest	Total[2]	
2014	$ 64,942,155	$ -	$ -	$ -	$ 64,942,155
2015	65,931,417	-	16,091,574[3]	16,091,574	82,022,991
2016	70,851,388	-	15,572,491	15,572,491	86,423,879
2017	81,119,128	-	15,572,491	15,572,491	96,691,619
2018	84,985,018	-	15,572,491	15,572,491	100,557,509
2019	86,906,348	-	15,572,491	15,572,491	102,478,839
2020	82,060,078	6,660,000	15,572,491	22,232,491	104,292,569
2021	84,117,978	6,980,000	15,254,841	22,234,841	106,352,819
2022	84,937,800	7,325,000	14,905,841	22,230,841	107,168,641
2023	86,495,938	7,695,000	14,539,591	22,234,591	108,730,529
2024	88,166,588	8,000,000	14,231,791	22,231,791	110,398,379
2025	88,056,488	8,400,000	13,831,791	22,231,791	110,288,279
2026	88,979,813	8,820,000	13,411,791	22,231,791	111,211,604
2027	89,984,963	9,260,000	12,970,791	22,230,791	112,215,754
2028	89,589,869	9,725,000	12,507,791	22,232,791	111,822,660
2029	89,046,774	10,210,000	12,021,541	22,231,541	111,278,316
2030	88,262,443	10,720,000	11,511,041	22,231,041	110,493,484
2031	88,094,776	11,255,000	10,975,041	22,230,041	110,324,817
2032	87,924,601	11,820,000	10,412,291	22,232,291	110,156,892
2033	87,736,350	12,410,000	9,821,291	22,231,291	109,967,641
2034	87,358,339	13,030,000	9,200,791	22,230,791	109,589,130
2035	87,341,930	13,670,000	8,564,385	22,234,385	109,576,315
2036	87,342,500	14,345,000	7,884,945	22,229,945	109,572,445
2037	87,340,750	15,060,000	7,171,930	22,231,930	109,572,680
2038	87,343,000	15,810,000	6,423,375	22,233,375	109,576,375
2039	87,345,500	16,595,000	5,637,565	22,232,565	109,578,065
2040	87,344,250	17,420,000	4,812,750	22,232,750	109,577,000
2041	-	18,290,000	3,941,750	22,231,750	22,231,750
2042	-	19,205,000	3,027,250	22,232,250	22,232,250
2043	-	20,165,000	2,067,000	22,232,000	22,232,000
2044	-	21,175,000	1,058,750	22,233,750	22,233,750
Total[2]	$2,289,606,178	$314,045,000	$320,139,958	$634,184,958	$2,923,791,137

(1) Year 2014 reflects a full year of a debt service payments even though the accrued interest payment was made on January 1, 2014. For years 2016 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 2014 is calculated at 5.572%, to account for lower anticipated basis spread in the near term. Debt service in year 2015 is calculated at 5.772% to account for lower anticipated basis spread in the mid-term. In each of years 2014 and 2015 the amount shown is inclusive of capitalized interest on the Authority's Toll System Revenue Refunding Bonds, Series 2013B, in the amount of $1,868,750 to be paid from original issue premium received by the Authority in connection with the private placement of the Series 2013B Bonds that refunded a portion of the Authority's Toll System Revenue Bonds, Series 2006.

(2) Totals may not add due to rounding.

(3) The amount shown reflects capitalized interest to be paid from Series 2014A Bond proceeds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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. In January 2014, member Felix M. Lasarte resigned, however, no replacement has been appointed by the Commission, leaving one Board position vacant.

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.

Maritza Gutiérrez (Vice Chair). 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. Ms. Gutiérrez served

as Chair of the Authority from July 1, 2007 through June 30, 2010. She was appointed to the Authority by the Commission and her term expires February 7, 2017.

Carlos R. Fernandez-Guzman (Treasurer). 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 Genovese 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 appointed to the Authority by the Commission and his term expires on February 7, 2017.

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, the NAACP and the Dade County Bar Association. He was appointed to the Authority by the Commission and his term expires on February 7, 2017.

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 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.

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.

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 appointed to the Authority by the Commission and his term expires on February 7, 2017.

Shelly Smith-Fano. 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.

Javier Vazquez. Javier Vazquez is a Partner at Berger Singerman LLP, with over 5 years of experience in real estate, zoning, land use, governmental regulation, and public hearing law. He is an active board member of the Children's Cancer Caring Center, is an associate member of the Urban Land Institute, Florida Bar Environmental and Land Use Law, Miami Lakes Bar Association, Greater Miami Chamber of Commerce Real Estate Committee. Mr. Vazquez received his Juris Doctor from the University of Miami School of Law and earned his Bachelor of Science, from Florida International University. He was appointed to the Authority by the Governor of Florida and his term expires on April 6, 2017.

Luz Weinberg. City of Aventura Commissioner Luz Weinberg was first elected to the Aventura City Commission in 2005 and re-elected unopposed in 2010. Since 2010, she has also served as Director of Communications for Bouygues Construction's Port of Miami Tunnel project and most recently also the Brickell City Centre project. Ms. Weinberg graduated from

Miami Edison Senior High, Miami-Dade College and Florida International University where she earned a Magna Cum Laude Psychology degree, and currently serves on the Florida International University Biscayne Bay Vice Provost Executive Council. An active voice and supporter of various national public issues, Ms. Weinberg also serves as Vice President of the National Association of Latino Elected and Appointed Officials (NALEO). She was appointed to the Authority by the Governor of Florida and her term expires April 6, 2017.

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 (currently vacant). 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 Master's Degree in Accounting from Saint Thomas Archdiocese University.

Deputy Executive Director/Director of Engineering. Juan C. Toledo, P.E. Mr. Toledo has over 19 years of experience in Construction and Design and currently oversees the implementation of MDX's Five-Year Work Program, currently estimated at over $860 million, which includes all planning, design, construction, operations and maintenance of the MDX highway system. Most recently, Mr. Toledo is spearheading the completion of the Conversion to All Electronic Open Road Tolling (ORT) on SR 836 and SR 112. Mr. Toledo holds a Bachelor of Science degree in Civil Engineering from Florida International University and is a registered professional engineer in the State of Florida.

General Counsel. The position of General Counsel has been vacant since the retirement in August 2013 of the prior General Counsel. The law firm of Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., is currently serving as acting General Counsel.

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.

Miami Intermodal Center

On May 12, 2014, the Authority approved the form of an agreement with the Department that provides for the transfer to the Authority of fee simple ownership of a portion of what is known as the Miami Intermodal Center, or the "MIC," which is a multi-modal transportation hub located adjacent to Miami International Airport. The facilities proposed to be transferred to the Authority include a public transportation facility (the "Central Station") and associated joint development property (collectively, the "MIC Facilities"). The Central Station is currently under construction and will serve as a transportation gateway to the airport by integrating a variety of transportation modes, including County buses, Tri-Rail, Amtrak, and MetroRail. The part of the MIC providing rental car facilities was transferred in 2011 by the Department to the County and is not part of the agreement between the Authority and the Department. Under the proposed transaction (which must still be approved by the County), the MIC Facilities will be transferred upon completion of construction of the Central Station. Once transferred, the MIC Facilities will be operated as a separate enterprise fund for accounting purposes and will not be part of the "System". Any revenues generated by the MIC Facilities will not be "Revenues" under the Indenture. Only Revenues on deposit in the Authority Account of the General Fund would be available to be used for the MIC Facilities at the Authority's discretion, including any interfund borrowings.

Future Legislation

Legislation was introduced in the Florida Legislature for the 2014 Florida Legislative Session that would have significantly affected the Authority's powers to, among other things, issue additional bonds and autonomously authorize toll increases. Although this legislation did not advance beyond the committee level, it is possible that future legislation imposing similar or other restrictions may be introduced and passed. The Authority cannot predict the effect on the Authority's operations of any future legislation.

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 not part of the Strategic Intermodal 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 2015-2019

Projects, Toll System Revenue Bonds, Series 2014A, 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 ("ETC") 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 during Fiscal Year 2015. See "Open Road Tolling" below for a description of ORT and its implementation on the System.

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 two eastbound/westbound four-lane high speed ETC gantries over the mainline for collecting tolls electronically. 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 ETC capabilities and one ETC 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 ETC 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, together with the 17th Avenue ramp toll plaza are currently under construction as part of the ORT conversion project. Both the mainline and ramp toll plazas have been removed and replaced with a temporary ORT gantry in anticipation of full conversion to ORT in 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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 Florida's 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 currently being widened to a six-lane divided highway. There are three separate ORT tolling points on the Don Shula Expressway, all collecting tolls from both northbound and southbound traffic. 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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. There are two separate ORT tolling points on this expressway collecting tolls from both eastbound and westbound traffic. 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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. There are two ORT tolling points on this expressway collecting tolls from both eastbound and westbound traffic. 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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 ORT Implementation and Operations," 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 on three expressways has increased toll 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 Collection 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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. During Fiscal Year 2014, the System-wide mix based on transactions is approximately 84.2% SunPass®, 11.4% Toll-by-Plate and 3.8% cash. The balance of the transactions (0.6%) is attributable to non-revenue transactions.

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. 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 prior ORT vendor and the Authority is in the process of transitioning to new vendors. See "Status of ORT Implementation and Operations" herein and "LITIGATION—ORT Litigation," herein.

Toll-by-Plate transactions from each user without a transponder account, whose license plate has been read, 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 ("TVN") from the Authority and if it remains unpaid, are sent to a collection agency. Throughout this process, any additional trips associated with the violating vehicle are accumulated into the bundle of transactions for which payment is 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 could 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.

The Authority charges a toll rate differential for using the Toll-by-Plate option in comparison to SunPass® (Toll-by-Plate users currently pay twice the SunPass® rate). Other fees include late TVN fees, delinquent fees and Uniform Traffic Citation ("UTC") fees, applicable at various points along the non-payment escalation process.

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.

Status of ORT Implementation and Operations

In 2009, the Authority contracted with Electronic Transaction Consultants Corporation ("ETCC") to design, develop, and implement the ORT project. The ORT project was governed by two contracts. One contract, the In-Lane Open Road Tolling contract ("ILORT Contract"), contemplated installation and maintenance of the necessary hardware and software to collect tolls and provide transaction information from the expressway lanes. The other contract, the Account Management and Toll Enforcement System contract ("AMTES Contract"), contemplated the design, development, installation, and operation of the hardware and software necessary to account for, manage and obtain payment for all toll transactions gathered in the expressway lanes.

There were a number of delays associated with the ORT project. ETCC was late in implementing some required functionality, such as processes related to the non-payment of tolls, and never implemented other functionalities. The automation level required by the ILORT and AMTES Contracts was never met by ETCC.

The Account Management and Toll Enforcement System ("AMTES") that ETCC installed has, since its activation on June 7, 2010, required significant manual oversight and intervention to compensate for the lack of required automation. The lack of automation caused

ETCC to deploy alternative methods, or "work arounds," to provide information to the Authority concerning the performance of the system and the status of the transactions processed by it. System tests required by the AMTES and ILORT Contracts were not completed. The operational testing report for the hardware and software installed in the expressway lanes was recently submitted for review.

The Authority terminated the AMTES Contract on December 3, 2012 and began disentanglement from ETCC. Disentanglement with respect to the AMTES contract is nearly completed. The ILORT Contract has not been terminated at this time. Both agreements are now the subject of litigation for breach of contract between the Authority and ETCC.

During the AMTES Contract disentanglement period, the Authority contracted with new vendors for an AMTES solution. A new toll host computer was employed that now receives all toll transaction information. On October 1, 2013, the Authority began sending all new Toll-by-Plate transactions to the new toll host computer, discontinuing use of the ETCC host computer. All transactions prior to October 1, 2013 are being processed for payment by a collection agency, Law Enforcement Systems (LES) / Duncan Solutions.

Three new vendors have been engaged to handle Toll-by-Plate transactions with a lane exit date after September 30, 2013. TransCore, L.P. is responsible for the host operations and for interfacing with Q-Free America for image processing and with Credit Protection Association (CPA) for payment processing. This host interface also includes a direct connection to the Florida Turnpike Enterprise for payments on SunPass® transactions and for retrieving registered owner information for billing purposes. Q-Free America, Inc. is responsible for the image review system. An interim step for image review began in October 2013, with full automation of the image review system to be deployed in June 2014. Credit Protection Association (CPA) is responsible for the billing of non-SunPass® transactions via the Toll-by-Plate process for transactions after September 30, 2013. Account collections for transactions prior to October 2013 will be handled by LES as described above. Although images have been reviewed by Q-Free America, Inc. and invoices for a portion of the Toll-by-Plate transactions from October through January 10, 2014 were mailed beginning at the end of April 2014, due to system capacity limits, the Authority does not expect the full backlog of transactions to be invoiced before June 30, 2014. For budgeting and financial reporting purposes, the Authority has estimated (or recorded for accrual purposes) toll revenues to be generated from Toll-by-Plate transactions for the period from October 1, 2013 through March 31, 2014, at not more than 75% of Fiscal Year 2013 levels in consideration of the billing delays.

For additional information relating to the lawsuit between the Authority and ETCC, see "LITIGATION," herein.

The conversion to ORT for the remaining two expressways (Airport and Dolphin Expressways) and, ultimately maintenance of the entire ORT system, is anticipated to be handled by TransCore L.P., a company currently under contract with Florida's Turnpike Enterprise for ORT implementation, although no agreement has been executed. ETCC will continue to maintain the ORT system on the existing ORT expressways until that service is transitioned to TransCore L.P.

The Authority has entered into a Memorandum of Understanding with Florida's Turnpike Enterprise, the Orlando-Orange County Expressway Authority and the Tampa-Hillsborough County Expressway Authority pursuant to which the parties will jointly implement a centralized customer service system ("CCSS") for statewide back office operation for administration of electronic toll collection. If and when the CCSS is fully developed and implemented the billing, customer service, processing and collection function will be transferred to the CCSS. The targeted implementation date for CCSS is late 2015.

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.

On February 26, 2013, the Authority and the Department entered into 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 expressly supersedes the Department Agreements to the extent of any conflict with the 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 2013 was issued in December 2013 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 (2015-2019). 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 97.6% 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, HNTB Corporation" herein for a detailed description of the most recent Annual Inspection Report.

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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 Department's Quality/Level of Service Handbook.

Existing System Level of Service (LOS) Summary

	Existing Conditions			Generalized Level of Service	
Roadway/Location[1]	No. of Lanes (mainline + Aux.)	Maximum Daily Service Volume (Veh/Day)	2012 AADT[2]	Volume to Capacity Ratio	LOS
Dolphin Expressway (SR 836)					
NW 137th Ave. to HEFT	4+0	84,600	24,000	0.28	A
NW 107th Ave. to NW 87th Ave.	8+0	176,600	125,427	0.71	C
NW 72nd Ave. to NW 57th Ave.	8+0	158,940[4]	184,500	1.16	F
NW 27th Ave. to NW 17th Ave.	6+0	117,540[4]	147,500	1.26	F
Airport Expressway (SR 112)					
LeJeune Rd to NW 27th Ave.	6+0	130,600	100,500	0.77	D
NW 17th Ave. to NW 12th Ave.	9+0	199,650	100,500	0.50	A
Don Shula Expressway (SR 874)					
HEFT to Killian Pky.	6+0	130,600	77,000	0.59	C
Killian Pky. to Kendall Dr.	6+4	210,600[3]	107,500	0.51	A
S.R. 878 to S.R. 826[5]	4+0	76,140[4]	76,500	1.00	F
Gratigny Parkway (SR 924)					
S.R. 826 to NW 57th Ave.	6+0	130,600	47,000	0.36	A
NW 57th Ave. to LeJeune Rd.	6+0	130,600	27,000	0.21	A
Snapper Creek Expressway (SR 878)					
S.R. 874 to SW 87th Ave.	4+0	84,600	40,000	0.47	A
SW 87th Ave. to SW 72nd Ave.	4+0	84,600	41,500	0.49	A

Source: Consulting Engineer's Report Fiscal Year 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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 2012 obtained from 2012 FDOT Traffic Information DVD.

(3) Based on 2012 FDOT General LOS table Maximum Daily Service Volume, adjusted by (+20,000 Veh/Day) for auxiliary lane.

(4) Based on 2012 FDOT General LOS table Maximum Daily Service Volume, adjusted by (-10%) for oversaturated conditions.

(5) Expansion of this section to 6+0 is currently under construction, which will result in an improvement in LOS.

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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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 2012 of 184,500 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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, 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 annually 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 2015 to Fiscal Year 2019 and includes thirty-eight projects with a combined total estimated cost of approximately $879.2 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, including funds currently on deposit and future deposits. Funding for the capital improvement projects will be primarily from proceeds of the Series 2014A Bonds and existing resources including available and future toll revenues. No additional debt is currently anticipated to fund the work program; 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.

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FY 2015-2019 Five-Year Work Program Category Breakdown by Fiscal Year

Category	No. of Projects	Project Cost ($000s)					Total FY 15 through FY19
		Fiscal Year					
		2015	2016	2017	2018	2019	
Transportation Improvement Program (TIP)							
Existing System Improvements	9	$112,235	$157,507	$213,041	$128,305	$61,157	**$672,245**
System Expansion	4	$28,499	$63,476	$36,550	$8,186	$327	**$137,037**
Facilities Improvements	4	$21,001	$98	$0	$0	$0	**$21,098**
New Expressways	3	$1,834	$655	$1,872	$2,808	$1,965	**$9,134**
Contingency Reserve		$7,000	$0	$0	$0	$0	**$7,000**
Total TIP	**20**	**$170,569**	**$221,736**	**$251,463**	**$139,299**	**$63,449**	**$846,514**
Capital Improvement Program (CIP)							
Facilities Improvements	5	$859	$6,515	$3,665	$0	$0	**$11,039**
Contingency Reserve		$250	$0	$0	$0	$0	**$250**
Total CIP	**5**	**$1,109**	**$6,515**	**$3,665**	**$0**	**$0**	**$11,289**
Renewal & Replacement Program (R&R)							
Facilities Improvements	13	$11,644	$2,873	$4,590	$1,452	$93	**$20,652**
Contingency Reserve		$750	$0	$0	$0	$0	**$750**
Total R&R	**13**	**$12,394**	**$2,873**	**$4,590**	**$1,452**	**$93**	**$21,402**
Totals	**38**	**$184,072**	**$231,124**	**$259,718**	**$140,751**	**$63,542**	**$879,205**

(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.

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 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, HNTB Corporation" herein.

HISTORICAL AND FORECASTED FINANCIAL INFORMATION

Toll Rates

Currently, 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 took 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. On February 25, 2014, the Authority Board approved a volume and frequency discount program that provides a 10% discount for SunPass® users who qualify under the program with a $30 cap per quarter. The forecasted toll information contained in Appendix C – MDX Investment Grade Traffic and Revenue Study (April 2014), CDM Smith, Inc. herein, provides alternative forecasts that take into account the inflation-based toll increases and the volume discount program. 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®.

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. The Toll-by-Plate charge is equal to twice the SunPass® charge.

Current Tolling Locations and Rates for Toll Plazas

		Toll Rate Two Axle vehicle		Toll Rate Each Added Axle	
Expressway	**Toll Plaza Locations**	**Cash**	**SunPass®**	**Cash**	**SunPass®**
Dolphin Expressway	Mainline EB at NW 17th Avenue[(1)]	N/A	$1.00	N/A	$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[(2)]	N/A	0.25	N/A	0.25
Airport Expressway	Mainline EB West of 12th Avenue	1.25	1.00	1.25	1.00

Source: Authority.
(1) Manual collection lanes discontinued and currently under construction for ORT conversion.
(2) SunPass® only.
(3) Customers using Toll-by-Plate video billing are charged twice the SunPass® rates.

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The table below sets forth the toll plaza gantry locations and rates for all expressways under full implementation of ORT. The Toll-by-Plate charge is equal to twice the SunPass® charge.

ORT Tolling Locations and Rates

Expressway	Location	Type	Direction	SunPass® Toll Rate[1] (2 axles)
Gratigny (SR 924)	West of NW 42nd Avenue	Mainline	Both	$0.50
	West of W 4th Avenue	Mainline	Both	0.50
Airport[2] (SR 112)	West of NW 27th Street	Mainline	Both	$0.35
	East of 17th Avenue	Mainline	Both	0.35
Dolphin[2] (SR 836)	NW 12th Avenue	Ramp	T/F East	$0.30
	West of NW 17th Avenue	Mainline	Both	0.70
	NW 17th Avenue	Ramp	T/F West	0.70
	NW 27th Avenue	Ramp	T/F West	0.30
	NW 57th Avenue	Ramp	T/F East	0.30
	West of NW 57th Avenue	Mainline	Both	0.70
	NW 72nd Avenue	Ramp	T/F West	0.30
	NW 87th Avenue	Ramp	EB On Ramp	0.30
	CD Road West of SR 826	CD Road	WB Only	0.30
	Slip Ramp to NW 87th Avenue Ramps	Slip Ramp	WB Only	0.30
	West of NW 97th Avenue	Mainline	Both	0.70
	NW 107th Avenue	Ramp	T/F West	0.30
	East of NW 137th Avenue	Mainline	Both	0.30
Don Shula (SR 874)	North of HEFT	Mainline	Both	$0.25
	North of SW 104th Street	Mainline	Both	0.25
	South of SR 826	Mainline	Both	0.50
Snapper Creek (SR 878)	West of SR 874	Mainline	Both	$0.25
	West of SW 87th Avenue	Mainline	Both	0.25

T/F = to/from

[1] Rate shown is for cars with 2 axels. The rate also applies to each additional axle over two axles.

[2] ORT anticipated to be operational December 1, 2014, except Dolphin Expressway Ramps to be operational January 1, 2015.

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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	
Fiscal Year[1]	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
2003	32,221	2.9	32,499	-3.8	53,144	-2.6	69,098	3.3	-	-	186,962	0.2
2004[2]	33,136	2.8	33,414	2.8	56,268	5.9	69,653	0.8	-	-	192,471	2.9
2005[2]	34,781	5.0	32,531	-2.6	58,633	4.2	71,586	2.8	-	-	197,531	2.6
2006[3][4]	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[5]	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[6]	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
2013	79,216	2.9	40,060	3.6	202,032	1.4	255,830	3.1	73,673	1.3	650,811	2.4
Average Annual Percent Change												
2003-2008		0.0		0.1		27.7		2.5		N/A		11.6
2008-2013		19.7		4.2		82.3		26.8		N/A		15
2003-2013		9.4		2.1		14.3		14.0		N/A		13.3

Source: Authority.

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

(2) Cash Tolls increased by $0.25 System-wide; SunPass® nominal rates unchanged.

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

(4) 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.

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

(6) 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 2014A Bonds. Forecasts of traffic and Toll revenue for the System were prepared by the Traffic Consultant for Fiscal Years through 2030 and included in a report dated April 2014. The Traffic Consultant utilized a regional traffic demand model it developed based upon the Southeast Florida Regional Planning Model 6.5.3 as calibrated and refined by the Traffic Consultant. The report is included herein in "APPENDIX C – MDX Investment Grade Traffic and Revenue Study (April 2014), 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 2009 through 2013 and forecasted Revenues, Operation and Maintenance Expenses and Toll Covenant coverage ratios for Fiscal Years 2014 through 2025. The forecast included in the table assumes no additional debt throughout the forecast period after the issuance of the Series 2014A Bonds and takes into account the anticipated effect of the volume and frequency discount program. Coverage is shown based upon forecasted revenues both with and without the inflation-based toll increases. Additionally, the revenue forecast assumes system-wide ORT is operational during Fiscal Year 2015. 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, 2009 through 2013

	2013[1]	2012[1]	2011[1]	2010[1]	2009[1]
Revenues:					
Toll and fee revenues, net[2]	$134,412,451	$122,510,799	$121,863,351	$111,842,773	$113,075,908
Investment income	3,198,329	2,981,225	2,429,340	5,200,404	13,586,265
Contributions for capital projects	6,914,507	10,573,964	6,546,525	667,880	1,636,576
Other revenues	1,004,538	969,618	818,982	937,455	788,848
Total Revenues	145,529,825	137,035,606	131,658,198	118,648,512	129,087,597
Operating expenses:					
Operations	16,718,880	24,396,485	20,262,220	19,423,767	24,309,231
Maintenance	5,887,349	6,548,707	6,577,417	6,021,728	4,598,681
Administration & Contracted Services	5,141,684	5,023,958	5,590,122	6,051,474	5,669,435
Total Operating Expenses	27,747,913	35,969,150	32,429,759	31,496,969	34,577,347
Net Revenues	$ 117,781,912	$101,066,456	$99,228,439	$ 87,151,543	$94,510,250
Actual Debt Service for All Bonds Outstanding	$ 75,340,620	$ 73,629,199	$58,505,917	$ 55,921,009	$54,505,131
Ratio of Net Revenues to Debt Service for All Bonds Outstanding [3]	1.56	1.37	1.70	1.56	1.73
Actual Debt Service and All Fund Payments [4]	$ 84,370,900	$ 87,469,524	$ 79,608,152	$ 66,479,418	$70,710,157[6]
Ratio of Net Revenues to All Debt Service and All Fund Payments [5]	1.40	1.16	1.25	1.31	1.34

Source: Authority. Audited financial statements per schedule of calculations of net revenues and financial ratio.

(1) Amounts may have been changed from prior presentation to conform to current year's classifications. The reclassifications have no impact on previously reported net revenues.
(2) Includes revenues from toll violation enforcement.
(3) Requirement equals 1.20 times coverage per the Indenture.
(4) Includes State loan payments and deposits to the Renewal and Replacement Fund.
(5) Requirement equals 1.00 times coverage per the Indenture.
(6) Includes $2.9 million for funding of the Debt Service Reserve Fund due to the downgrade of the reserve fund surety policy provider.

Forecasted Operating Summaries
Fiscal Years Ending June 30, 2014 through 2025
(dollars in thousands)

	FY 2014[9]	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenues												
Net Toll Revenues [1]	128,395	179,524	211,384	219,370	230,513	239,335	247,968	254,300	260,820	266,721	273,525	278,993
Other Revenue[2]	7.319	605	617	629	642	655	668	681	695	709	723	737
Total Revenues	135,714	180,129	212,001	219,999	231,155	239,990	248,636	254,981	261,515	267,430	274,248	279,730
Interest Earnings												
Total Interest Earnings	1,479	2,383	6,,072	7,500	8,314	9,700	10,787	11,816	12,066	13,175	14,621	15,904
Total Gross Revenues	137,193	182,512	218,073	227,499	239,469	249,690	259,423	266,797	273,581	280,605	288,869	295,634
Operations, Maintenance and Administrative Expenses[3]												
Operations	23,426	33,299	34,631	36,016	37,457	38,955	40,513	42,134	43,819	45,572	47,395	49,291
Maintenance	6,391	6,716	7,052	7,404	7,774	8,163	8,571	9,000	9,450	9,922	10,418	10,939
Administration & Contracted Services	7,838	9,541	9,827	10,122	10,426	10,738	11,061	11,392	11,734	12,087	12,449	12,822
Total Operations, Maintenance and Administration Expenses	37,655	49,556	51,510	53,542	55,657	57,857	60,145	62,526	65,003	67,581	70,262	73,052
Net Revenues	99,538	132,956	166,563	173,957	183,812	191,833	199,278	204,271	208,578	213,024	218,607	222,582
Net Senior Debt Service Requirement[4]												
Existing Debt	63,073	64,063	70,851	81,119	84,985	86,906	82,060	84,118	84,938	86,496	88,167	88,056
New Issuance Series 2014A			15,572	15,572	15,572	15,572	22,232	22,235	22,231	22,235	22,232	22,232
Total Senior Debt Service Requirement	63,073	64,063	86,423	96,691	100,557	102,478	104,292	106,353	107,169	108,731	110,399	110,288
Senior Debt Service Coverage[5]												
(a) without consumer price index (CPI) toll increases	1.58	2.07	1.93	1.80	1.83	1.87	1.91	1.92	1.95	1.96	1.98	2.02
(b) with CPI toll increases	1.58	2.07	1.93	1.80	1.88	1.98	2.08	2.14	2.24	2.32	2.41	2.53
Subordinate Debt[6]	7,335	5,428	6,211	6,071	2,936	500	250	250	-	-	-	-
Other Fund Requirements[7]			53	4,888	1,299		22,350	5,570	18,564	16,784	9,047	8,794
Total	7,335	5,428	6,264	10,559	4,235	500	22,600	5,820	18,564	16,784	9,047	8,794
Coverage of Debt Service and Other Fund Requirements[8]												
(a) without CPI toll increases	1.41	1.91	1.80	1.62	1.75	1.86	1.57	1.82	1.66	1.70	1.83	1.87
(b) with CPI toll increases	1.41	1.91	1.80	1.62	1.80	1.97	1.71	2.03	1.91	2.01	2.23	2.34

Sources: Forecasted Toll Revenue from MDX Investment Grade Traffic and Revenue Study (April 2014), Appendix C. Operations and Maintenance Expenses for Fiscal Year 2014 through Fiscal Year 2025 from Consulting Engineer's Report Fiscal Year 2015-2019 Projects, Toll System Revenue Bonds, Series 2014A, HNTB Corporation, Appendix B. Series 2014A Bonds debt structure provided by the Authority's Financial Advisor. Administrative Expenses from the Authority.

(1) Table 6-18 of Traffic and Revenue Study (Appendix C). Assumes ORT implemented on all expressways. Toll Revenue is net of allowance for uncollectible Toll-by-Plate transactions. Assumes a frequency and volume discount for SunPass® users begin in Fiscal Year 2016 as described in the report in Appendix C.
(2) Includes lease revenue, permit fees and miscellaneous revenue. Fiscal Year 2014 also includes grant revenue.
(3) Projections of Operations and Maintenance Expenses based on recommendations of Consulting Engineer which provide for new projects placed in service from work program. Administrative Expenses based on Authority's projection. Fiscal Year 2015 administration budget excludes legal contingency of approximately $2,000,000.
(4) Debt service for Existing Debt is calculated on the same basis as debt service for Currently Outstanding Bonds shown under "ESTIMATED DEBT SERVICE SCHEDULE" herein except that capitalized interest to be paid from original issue premium from the sale of Series 2013B Bonds has been netted from the amounts shown in Fiscal Years 2014 and 2015. New issuance includes Series 2014A Bonds and no additional debt issuance thereafter. Debt service for the Series 2014A Bonds is net of capitalized interest in the amount of $16,091,574 in Fiscal Year 2015 to be paid from proceeds of the Series 2014A Bonds.
(5) Requirement equals 1.20 times coverage per the Indenture. Coverage is shown based upon the forecast (a) without inflation based toll increases (CPI); (b) with CPI. Existing debt includes all Bonds outstanding as of date of report.
(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 and funds balance of Renewal & Replacement Fund.
(8) Requirement equals 1.00 times coverage per the Indenture. Coverage is shown based upon the forecast (a) without CPI; (b) with CPI.
(9) Fiscal Year 2014 based on March 31, 2014 actual results and projections for the remaining three months of the Fiscal Year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Fiscal Years 2013 and 2012

The following is an overview of the financial results of operations for Fiscal Years 2013 and 2012.

Operating Revenues

Total operating revenues were $135.4 million and $123.5 million for Fiscal Years 2013 and 2012, respectively. Total operating revenues for Fiscal Year 2013 increased $11.9 million or 9.7% over Fiscal Year 2012, compared to an increase of $800,000 or 0.7% over Fiscal Year 2011.

For Fiscal Year 2013, net toll and fee revenues were comprised of SunPass of $105.1 million or 78.2%, cash customers of $10.6 million or 7.9%, Toll-by-Plate, net or video billed customers of $12.0 million or 8.9%, and recovery and fee revenues of $6.8 million or 5.0%. Toll-by-Plate gross revenue was $15.0 million, offset by allowance for doubtful accounts of $3.0 million which yield net Toll-by-Plate revenue of $12.0 million. The total net toll and fee revenues increase of $11.9 million was primarily due to an increase in Toll-by-Plate and fee revenues as a result the invoice escalation process and issuance of Uniform Traffic Citations ("UTC"), as well as, an increase in SunPass® collections, partially offset by a small decrease in cash toll collections.

For Fiscal Years 2013 and 2012, other revenues were $1.0 million and $970,000, respectively.

Operating Expenses

Total operating expenses were $56.4 million and $60.5 million for Fiscal Years 2013 and 2012, respectively. Operating expenses decreased $4.1 million or 6.8% over Fiscal Year 2012, compared to an increase of $5.9 million or 10.8% over Fiscal Year 2011. In Fiscal Year 2013, excluding depreciation expenses, operating expenses were $27.7 million, a decrease of $8.2 million or 22.9% over Fiscal Year 2012.

Operating expenses included operations expenses which were $16.7 million, a decrease of $7.7 million or 31.5% in Fiscal Year 2013, compared to $24.4 million, an increase of $4.1 million or 20.4% in Fiscal Year 2012. The operations expense decrease was primarily due to AMTEC back office support services of $5.8 million, FDOT pass-through charges for SunPass® processing and transponder subsidy of $1.4 million, and other net expenses of $500,000. The primary reason for the AMTEC back office support services decrease was a release of a prior Fiscal Years' accrual of $5.8 million. An amount was accrued in Fiscal Year 2012 for $4.1 million and Fiscal Year 2011 for $1.7 million. The accrual relates to an on-going litigation with the Authority's vendor. The Authority reflected a conservative position in its financial statements. The release of the accrual was based on the presiding judge granting a Motion of Partial Summary Judgment in favor of the Authority. See "LITIGATION" herein.

Non-Operating Revenue

Investment income was $3.2 million and $3.0 million for Fiscal Years 2013 and 2012, respectively. Investment income for Fiscal Year 2013, increased $217,000 or 7.3% over Fiscal Year 2012, compared to an increase of $550,000 or 22.7% over Fiscal Year 2011.

Non-Operating Expenses

Interest expense was $40.7 million and $38.1 million for Fiscal Years 2013 and 2012, respectively. Interest expense for Fiscal Year 2013 increased $2.7 million or 7.0% over Fiscal Year 2012, compared to an increase $3.3 million or 9.4% over Fiscal Year 2011.

Net Position

As of June 30, 2013 and 2012, the net position totaled $482.5 million and $435.8 million, respectively. Net position is comprised of net investment in capital assets of $225.6 million and $195.1 million; restricted of $134.9 million and $134.8 million; and unrestricted of $122.0 million and $106.0 million, for Fiscal Years 2013 and 2012, respectively.

Change in net position was $46.6 million and $35.0 million for Fiscal Years 2013 and 2012, respectively.

Governmental Accounting Standard Board (GASB) pronouncements 63 & 65 were implemented, notable changes were Statement of Net Assets re-titled to Statement of Net Position. GASB 65 resulted in a cumulative decrease to the net position of $7.9 million due to the restatement and write-off of bond issuance cost.

In accordance with GASB 65, deferred costs, with the exception of bond and surety insurance, are no longer eligible to be deferred and amortized over the life of the associated outstanding revenue bonds. Therefore in Fiscal Year 2013, deferred costs were written off the Statements of Net Position and the beginning balance of net position was adjusted for the cumulative impact of GASB 65, in the amount of $7.9 million. For Fiscal Year 2012 amounts were restated to be in compliance with the new standard.

Debt Service Requirement

In Fiscal Years 2013 and 2012, the debt service requirements (principal and interest) for all outstanding Bonds were approximately $75.3 million and $73.6 million, respectively. The Authority's senior debt service ratio for all Outstanding Bonds for Fiscal Years 2013 and 2012 was 1.56 and 1.37, respectively.

For more detailed information, see "APPENDIX D - Audited Financial Statements of the Authority Fiscal Years Ended June 30, 2013 and 2012".

Fiscal Year 2014 Budget

On May 28, 2013, the Board approved the Fiscal Year 2014 annual operating budget, which is approximately $120.9 million. The overall budget is comprised of an operating expense

budget of approximately $46.2 million, interest expense budget of approximately $60.6 million, funding requirements (which include principal payments on debt, contingency reserve and required deposits to the Renewal and Replacement Fund) of approximately $12.0 million and capital (non-work program) budget of $2.2 million.

Revenues for Fiscal Year 2014 are budgeted to be approximately $137.1 million, comprised of toll revenues of approximately $127.4 million (net of allowance for uncollectible video customers), fee revenue of $1.5 million, investment income of approximately $1.1 million, lease revenues of approximately $600,000 and grant revenue of approximately $6.6 million.

Fiscal Year 2014 Actual vs Budget Year to Date as of March 31, 2014

Year to date, as of March 31, 2014, total operating revenues were $96.8 million, a variance of $280,000 or 0.3% over the forecast of $96.6 million. Operating revenues were comprised of toll and fee revenues of $96.3 million, including accrued tolls of $3.4 million for Toll-By-Plate and $3.1 million for I-Tolls, as well as other revenues of $537,000 for leased property and miscellaneous revenues. For financial reporting purposes, the Authority recorded accrued toll revenues at not more than 75% of Fiscal Year 2013 levels for the period from October 1, 2013, through March 31, 2014, in consideration of the billing delays described under "THE SYSTEM – Status of ORT Implementation", herein.

Total operating expenses for the period were $29.7 million (excluding depreciation and amortization expenses), a variance of $1.9 million or 5.9% below the budget of $31.6 million. Operations expenses had a savings of approximately $1.9 million for services temporarily on hold during the transition to a new billing service provider, partially offset by increased professional service expenses related to on-going litigation of $480,000.

Total operating income for the period was $67.1 million, a variance of $2.1 million or 3.3% over the forecast of $64.9 million.

CONTINUING DISCLOSURE

The Authority will agree in a Disclosure Dissemination Agent Agreement for the benefit of the Holders (as defined in such agreement) of the Series 2014A Bonds to provide certain financial information and operating data relating to it and the Series 2014A 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 2014A Bonds remain outstanding under the Indenture. The Annual Report will be provided by the Authority to Digital Assurance Certification, LLC ("DAC"), 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 Disclosure Dissemination Agent Agreement," which shall be executed between the Authority and the Dissemination Agent at the time of issuance of

the Series 2014A Bonds. With respect to the Series 2014A Bonds, no party other than the Authority is obligated to provide, nor is expected to provide, any continuing disclosure information.

During the last five years, the Authority has complied in all material respects 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 2014A Bonds or the operation and financial control of the System by the Authority or questioning or affecting the validity of the Series 2014A Bonds or the proceedings and authority under which the Series 2014A 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 2014A Bonds.

ORT Litigation

As described herein under "THE SYSTEM—Status of ORT Implementation," the Authority has been engaged in litigation concerning the ORT project with ETCC since November 2012. Trial is expected to take place during the 2014 calendar year.

The ORT project developed and installed by ETCC began processing live toll transactions on June 7, 2010. From the beginning, however, ETCC's ORT system experienced stability issues that required constant manual intervention and oversight with respect to both the collection of transaction information in the lanes and the processing of those transactions using AMTES. ETCC was unable to provide the required level of automatic transaction processing and reporting required by the AMTES Contract. System functionality was implemented very slowly. Some aspects of ETCC's AMTES have never been fully functional and, in some areas, were never implemented at all.

The Authority placed ETCC on notice, in writing, of defaults related to both the AMTES and ILORT Contracts and has assessed liquidated damages related to non-performance. On April 13, 2011, the Authority gave written notice to ETCC to cure multiple defaults related to the AMTES Contract. On August 3, 2011, the Authority notified ETCC that it was assessing liquidated damages pursuant to the AMTES Contract at the rate of $2,500 per day, which had been accruing as of March 23, 2010. Also on August 3, 2011, the Authority notified ETCC that it would assess liquidated damages pursuant to the ILORT Contract at the rate of $2,000 per day for ETCC's failure to timely conduct operational testing of the expressway lane hardware and software. The Authority also made demands against ETCC's surety bonds in an effort to obtain ETCC's performance. The Surety has denied the Authority's claims with respect to the contract performance bonds related to the installation of the AMTES system and the installation and maintenance of the ILORT system. The Surety has not yet fully responded to the Authority's

claims concerning the contract performance bond related to operating and maintaining the AMTES system. On November 20, 2012, the Authority provided written notice to ETCC to cure multiple defaults related to the ILORT Contract, including the failure to complete the required operational testing.

ETCC failed to cure its default with respect to both the AMTES and ILORT Contracts. Accordingly, the Authority terminated the AMTES Contract on December 3, 2012. ETCC remains in default with respect to its obligations under the ILORT Contract, but the Authority has not yet terminated that agreement, demanding that ETCC fully satisfy its contractual obligations with respect to the equipment installed in the expressway lanes.

As required by the AMTES and ILORT Contracts, ETCC and the Authority engaged in pre-suit mediation in late November 2012. Following a mediation impasse, ETCC sued the Authority for breach of contract on November 28, 2012 in the Eleventh Judicial Circuit Court in Miami, Florida. ETCC contends that the Authority improperly failed to approve certain portions of the system and failed to compensate ETCC for completion of portions of the project as well as ongoing maintenance and operations. The Authority answered the complaint and asserted counter-claims for breach of contract against ETCC.

On September 3, 2013, the Court entered a partial summary judgment against ETCC disposing of ETCC's claim for $30 million against the Authority for unpaid operations and maintenance payments. The Court's order is subject to possible appeal. The Court held that ETCC had failed as a matter of law to comply with the contractual conditions required for receipt of such payments. The litigation is still in the discovery phase with respect to the Authority's claims and ETCC's remaining claims, with trial anticipated to begin near the end of September 2014.

ENFORCEABILITY OF REMEDIES

The remedies available to the Trustee and owners of the Series 2014A 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, including specifically the federal bankruptcy code, the remedies specified by the Indenture and the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX E – THE AMENDED AND RESTATED INDENTURE AND FORM OF NINTH SUPPLEMENTAL INDENTURE" attached hereto for a description of events of default and remedies.

LEGALITY

Certain legal matters incident to the issuance of the Series 2014A Bonds and with respect to the tax-exempt status of the interest on the Series 2014A Bonds (see "TAX MATTERS" herein) are subject to the legal opinions of Squire Patton Boggs (US) LLP and D. Seaton and

Associates, P.A., Co-Bond Counsel, whose opinions will be delivered at the time of issuance of the Series 2014A Bonds. Certain legal matters will be passed upon for the Authority by its acting General Counsel, Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., Coral Gables, Florida, and by Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., as Co-Disclosure Counsel. The Underwriters are represented by Greenberg Traurig, P.A., Miami, 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 2014A Bonds is contingent on the issuance and delivery of the Series 2014A 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 2014A Bonds.

While Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., in their capacity as Co-Bond Counsel have participated in the preparation of certain portions of this Official Statement, Co-Bond Counsel 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 2014A Bonds that may be prepared or made available by the Authority, the Underwriters or others to the Owners of the Series 2014A Bonds or other parties.

The legal opinions of Co-Bond Counsel, Co-Disclosure Counsel and the Authority's acting 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, Co-Disclosure Counsel and the Authority's acting General Counsel as of the date thereof. Co-Bond Counsel, Co-Disclosure Counsel and the Authority's acting 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 2014A 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 Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Co-Bond Counsel, under existing law: (i) interest on the Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2014A Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2014A 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 2014A 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 2014A Bonds or the market value of the Series 2014A Bonds.

A portion of the interest on the Series 2014A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2014A 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 2014A Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2014A Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2014A 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 2014A Bonds ends with the issuance of the Series 2014A Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the Authority or the owners of the Series 2014A 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 2014A Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2014A 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 2014A 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 2014A Bonds.

Prospective purchasers of the Series 2014A 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 2014A 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 2014A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2014A Bonds will not have an adverse effect on the tax status of interest on the Series 2014A Bonds or the market value or marketability of the Series 2014A 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 2014A 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 2014A 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 2014A Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2014A Bonds may be adversely affected and the ability of holders to sell their Series 2014A Bonds in the secondary market may be reduced. The Series 2014A Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2014A 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 2014A 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 2014A 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 2014A 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, 2013 and 2012 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 2014A Bonds.

RATINGS

Fitch, Moody's and S&P have assigned ratings of "A-", "A3" and "A-" (stable outlook), respectively, to the Series 2014A 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 2014A Bonds.

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 Financial Services (the "Financial Services Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Financial Services 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 2014A Bonds from the Authority at an original aggregate purchase price of $345,145,340.29 (representing the original principal amount of $314,045,000.00 plus net original issue premium of $31,472,910.50 and less Underwriters' discount of $372,570.21). The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all of the Series 2014A Bonds if any Series 2014A Bonds are purchased. The Series 2014A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2014A 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.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, an underwriter of the Series 2014A Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2014A Bonds.

Citigroup Global Markets Inc., an underwriter of the Series 2014A Bonds, has entered into a retail distribution agreement with each of TMC Bonds L.L.C. ("TMC") and UBS Financial Services Inc. ("UBSFS"). Under these distribution agreements, Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of

UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup Global Markets Inc. may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the Series 2014A 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 2014A Bonds. The Financial Advisor assisted in matters relating to the planning, structuring and issuance of the Series 2014A 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 2014A Bonds. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2014A 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 2014A 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 2014A Bonds, the security for and the source of repayment for the Series 2014A 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 2014A 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 2014A 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 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 2013, the population of the County was estimated at 2,565,685.

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, 1,400 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, 2013 there were 14 Edge Act Banks throughout the United States; four of those institutions were located in the County with over $10.0 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, HSBC Private Bank International and Standard Chartered 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 25 foreign chartered banks as of September 30, 2013, 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 452 applications through February 2014. From 1986 to February 2014, bonds for 235 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 33 outstanding Industrial Development Revenue Bond Issues, approximating $703 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 2013, the total amount of revenue bonds issued by the Health Authority was over $2.1 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 September 2013, 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 2013, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $1.028 billion had been issued for new construction or rehabilitation of 18,064 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 growth has been fairly even with approximately $240 million in direct spend from permitted production to our local economy in 2013. The reason for the steady stream of projects has been 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), of film, photo and digital media projects. High Impact television series have been our largest economic generator. With the cancellation in the last quarter of 2013 of the TV series Burn Notice, The Glades and Magic City, the County saw a dip in local spending. We are encouraged as early 2014 brings two pilots for TV series: HBO "Ballers" starring Dwayne Johnson (and executive produced by Mark Wahlberg) and FX's "Hoke", starring Paul Giamatti. If the State funds the Entertainment Production Tax Credit program, the County will benefit from years of job creation of these two television series. Also, Sony/Netflix will be producing a new television series that will shoot partially in Miami-Dade County and partially in The Keys. The Fox TV series, "Graceland" will also return for a second season. These television shows alone will bring in more than $50 million into Miami Dade County. Early 2014 will bring our first feature film of 2014, "Change of Heart". It's being produced by Gloria and Emilio Estefan and stars Jim Belushi and is directed by Kenny Ortega (High School Musical, Newsies, Hocus Pocus, Dirty Dancing). In addition, there are numerous reality shows filmed in Miami-Dade County like South Beach Tow Season 3, Burger Wars, Hotel Impossible, Appetite for Life: DIY Kitchen, Million Dollar Listing – Miami, Four Weddings, First 48, Mob Wives, Top Gear, etc. Television commercials and print advertising are a constant in the local film and entertainment industry. In 2013, approximately $35 million in direct spend of permitted production was brought into the Miami-Dade County economy. 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.

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 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 21.0 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 9.6 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Adrienne Arsht Center; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29.6 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 78.4 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 1.71 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. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, 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 2013, the Airport handled 40,115,305 passengers and 2,134,943 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.

Passengers and Cargo Handled by Airport
2009-2013

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
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
2013	40,115	2.13	34,438

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 4.0 million passengers for Fiscal Year 2013. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.9 million tons for Fiscal Year 2013.

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

Passengers and Cargo Handled by Port
2009-2013

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2009	4,110	6.83
2010	4,145	7.38
2011	4,018	8.22
2012	3,774	8.10
2013	4,078	7.98

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. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 14.2 million visitors spent at least one night in Greater Miami and the Beaches in 2013. Visitors spent at least one night in Greater Miami and the Beaches in 2013, a 2.2% increase over 2012. Domestic visitors accounted for 51% of all overnight visitors and International visitors made up 49% of all overnight visitors. Compared to other domestic cities, Miami has the largest percentage of International visitors.

Latin America continued to be a leading source of international visitors to Greater Miami and the Beaches, accounting for over 5.0 million visitors in 2013, a 6.7% increase compared to 2012. South America remains a driving force of growth in Latin American visitors to Miami, accounting for more than 3.7 million visitors, up 8.8% in 2013. Visitors from Europe slightly declined in 2013, while Canadian visitors increased, up 3.1%, accounting for roughly 660,000 visitors overall.

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
2009-2013

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
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
2012	7,075	6,833	13,908	7,482	15,183	22,665
2013	7,087	7,132	14,219	7,840	15,954	23,794

International Visitors by Region
2009-2013
(in thousands)

Year	**European**	**Caribbean**	**Latin America**	**Canada /Other**	**Total**
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
2012	1,368	719	3,986	761	6,834
2013	1,332	719	4,300	781	7,132

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
2011-2013

	Sept. 2011	Percent	Sept. 2012	Percent	Sept. 2013	Percent
Goods Producing Sector						
Construction	31,100	3.2	27,700	2.7	30,100	2.9
Manufacturing	33,900	3.4	34,800	3.5	36,500	3.5
Mining & Natural Resources	300	0.0	400	0.0	400	0.0
Total Goods-Producing Sector	65,300	6.6	62,900	6.2	67,000	6.4
Service Providing Sector						
Transportation, Warehousing, and Utilities	58,800	5.9	61,500	6.1	61,700	6.0
Wholesale Trade	68,900	6.9	68,900	6.8	74,800	7.2
Retail Trade	125,100	12.6	134,200	13.3	137,400	13.3
Information	16,700	1.7	17,500	1.7	18,000	1.7
Finance Activities	61,400	6.2	62,700	6.2	73,000	7.0
Professional and Business	134,900	13.6	140,600	13.9	138,400	13.4
Education and Health Services	165,200	16.6	171,200	16.9	162,900	15.7
Leisure and Hospitality	107,200	10.8	109,800	10.9	122,900	11.9
Other Services	39,000	3.9	39,900	3.9	44,700	4.3
Government	151,600	15.2	142,300	14.1	134,700	13
Total Service Providing Sector	928,800	93.4	948,600	93.8	968,500	93.5
Total Non-Agricultural Employment	994,100	100%	1,011,500	100%	1,035,500	100%

SOURCE: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (In Cooperation with U.S. Department of Labor, Bureau of Labor Statistics). Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, January, 2014.

County Demographics

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

Age Group	2000	2010	2015	2020	2025	2030
Under 16	495,375	479,211	497,975	535,382	573,080	615,553
16-64	1,457,435	1,659,816	1,741,608	1,804,055	1,851,342	1,902,394
65 & Over	300,552	352,013	367,615	392,106	440,980	496,204
Total	2,253,362	2,491,040	2,607,198	2,731,543	2,865,402	3,014,151

SOURCE: U.S. Census Bureau, Decennial Census Report for 2010. Projections (2015 - 2030) provided by Miami Dade County, Department of Regulatory and Economic Resources, Research Section, 2014.

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

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
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
2013	1,429,379	1,136,306	2,565,685	2.8
Forecasts:				
2015	1,433,959	1,173,239	2,607,198	1.6
2020	1,502,349	1,229,194	2,731,543	4.8

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County, Department of Regulatory and Economic Resources, Research Section, 2014.

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

Year	Total[2]	Hispanic[1]	Black[1]	Non-Hispanic Whites and Others
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, 2014.

The following tables set forth the leading public and private County employers for 2013:

Ten Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	33,477
Miami-Dade County	25,502
U.S. Federal Government	19,600
Florida State Government	18,300
Jackson Health System	8,208
Florida International University	3,534
Miami-Dade Community College	2,356
City of Miami	3,656
Homestead Airforce Base	3,000
Miami VA Healthcare System	2,500

Ten Largest Private Employers

Employers' Name	Number of Employees
Baptist Health South Florida	13,376
University of Miami	12,720
American Airlines	9,000
Publix Supermarkets	4,604
Carnival Cruise Lines	3,500
Mount Sinai Medical Center	3,000
Miami Children's Hospital	2,800
Sedanos Supermarkets	2,600
Royal Caribbean International/Celebrity Cruises	2,051
Bank of America Merrill Lynch	2,000

SOURCE: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide 2013*

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
2009- 2013

Area	2009	2010	2011	2012	2013*
USA	9.7%	9.7%	8.9%	8.3%	7.6%
Florida	11.6	11.9	10.6	8.9	7.3
Miami-Dade County	11.3	12.4	12.0	9.6	8.9

Note: *9 Month Average through September, 2013.

Sources: Labor Market Statistics, LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, January, 2014.

The following table sets forth the Per Capita Personal Income for 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
2008 - 2012

Year	USA	Southeastern	Florida	Miami-Dade
2008	$40,166	$36,166	$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
2012	43,735	39,137	41,012	38,860

*Note that this this table contains the most current information available as of the date of this Report.

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 2015-2019 PROJECTS, TOLL SYSTEM REVENUE BONDS, SERIES 2014A

HNTB CORPORATION

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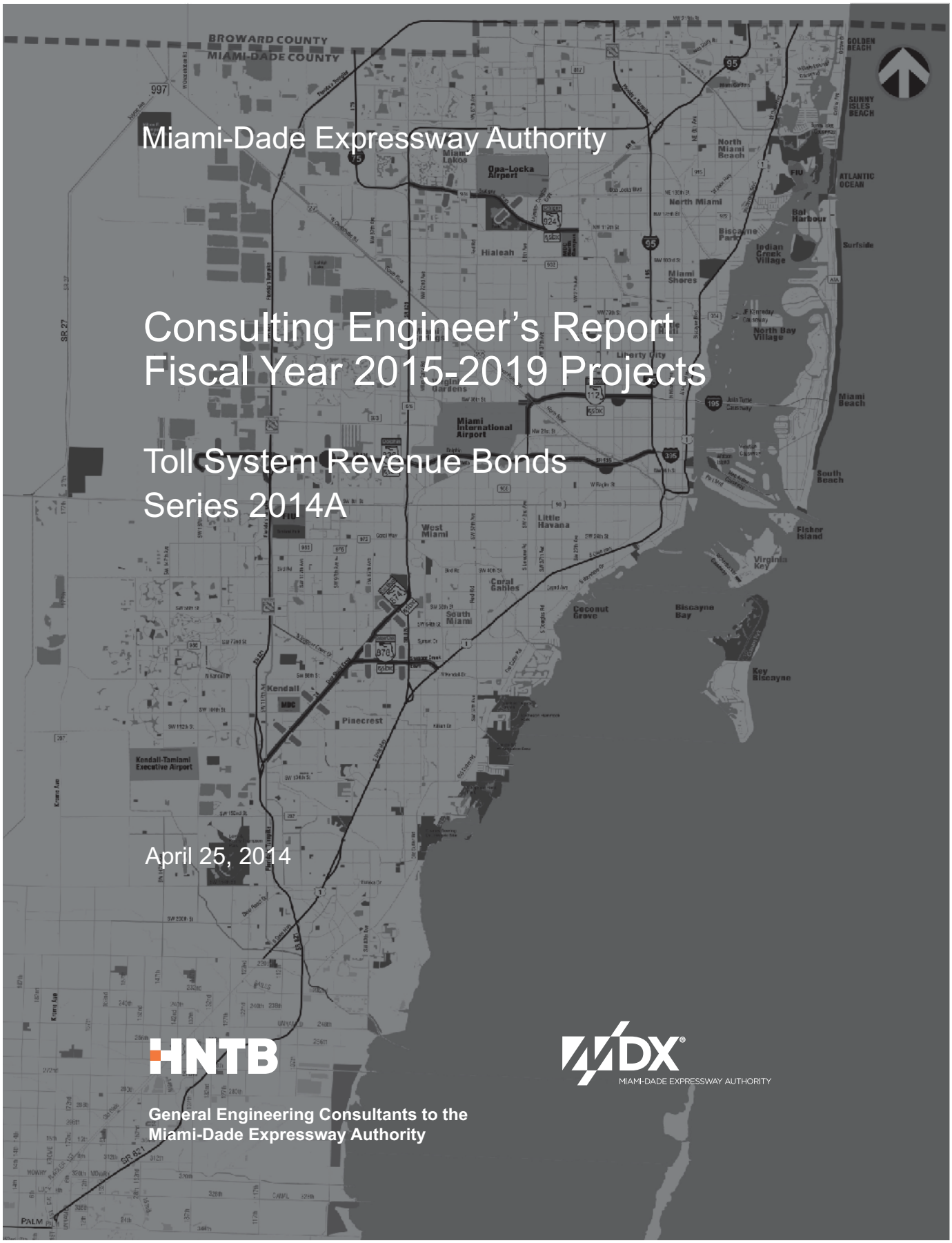
BROWARD COUNTY
MIAMI-DADE COUNTY
Miami-Dade Expressway Authority
Consulting Engineer's Report
Fiscal Year 2015-2019 Projects
Toll System Revenue Bonds
Series 2014A
April 25, 2014
HNTB
MDX
MIAMI-DADE EXPRESSWAY AUTHORITY
General Engineering Consultants to the
Miami-Dade Expressway Authority

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HNTB
General Consultants to the
Miami-Dade Expressway Authority

April 25, 2014

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 MDX Toll System Revenue Bonds, Series 2014A
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 Toll System Revenue Bonds, Series 2014A. 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 contained in the current FY 2015-2019 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: Juan C. Toledo, P.E., MDX
Albert Sosa, P.E., HNTB
Sandra Herdocia, HNTB

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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") which will be used as part of the Series 2014A Official Statement. The report addresses the present physical condition of the System; describes the MDX FY 2015-2019 Five-Year Work Program (Work Program) and project costs; evaluates the Work Program proposed improvements and additions; management of the System; and provides a forecast for Operations, Maintenance and Administration expenses (O,M&A), as well as Renewal and Replacement Fund deposit requirements for the System.

Certain costs for this report were developed based on information contained in the MDX System-wide Traffic and Revenue Study dated April 25, 2014 prepared by CDM Smith Inc.

Based on our review of the 2013 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 Amended and Restated Trust Indenture, dated as of June 15, 2002, as amended and supplemented, between MDX and The Bank of New York Mellon Trust Company, N.A.

The estimated cost to implement the MDX FY 2015-2019 Five-Year Work Program is $879.2 million and the total Project Cost is $1,664 million which includes $1,469 million for the TIP and CIP projects and $195.4 million in R&R needs projected through 2030. 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. HNTB has developed the Renewal and Replacement Program cost forecast contained in this report. The Authority, in

conjunction with HNTB, has developed the O,M&A cost projections contained in this report. It is HNTB's opinion that the Work Program is sound, will add significant value to the System and improve mobility within Miami-Dade County, and the costs and schedules as presented herein are reasonable.

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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.

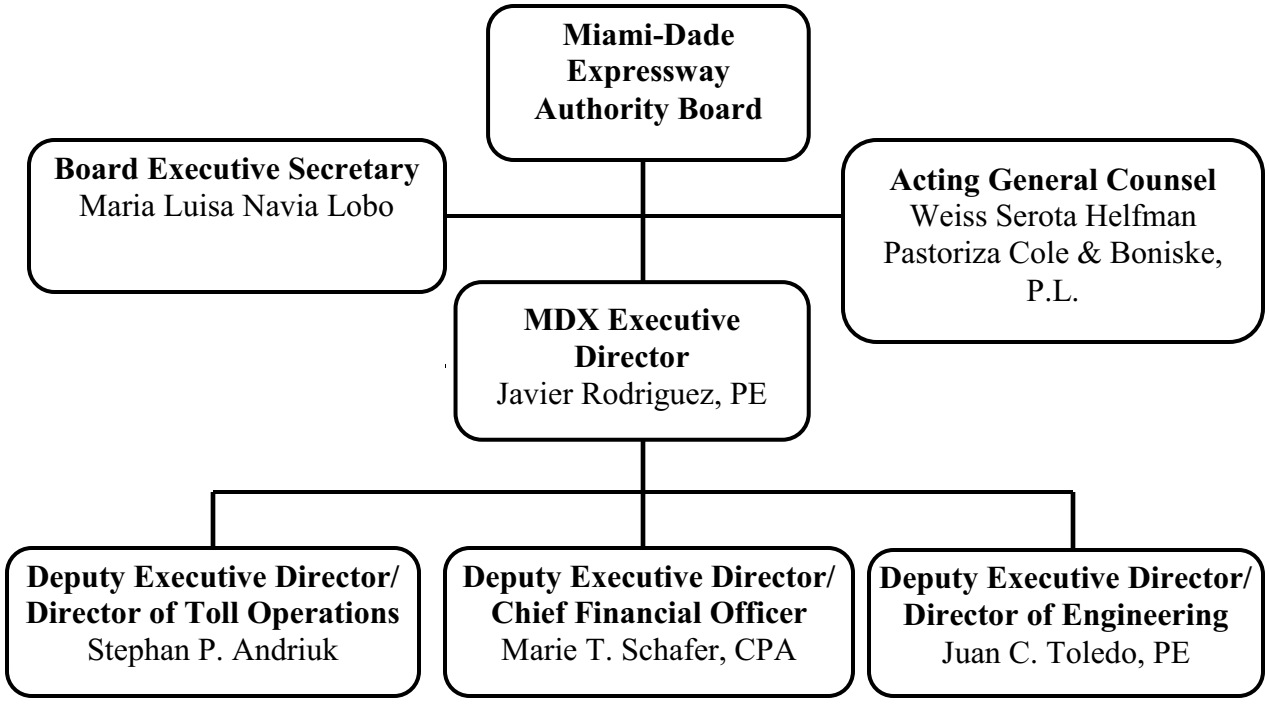
MDX is governed by a thirteen-member volunteer Board consisting of business and civic leaders. Florida's Governor appoints five members of the Board, while the Miami-Dade County Commission appoints seven. The thirteenth member, the Florida Department of Transportation District Six Secretary, serves as 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 (currently vacant), 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 44.

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. 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 2013 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
Co-Bond Counsel and Co-Disclosure Counsel	Prime Consultant	Squire Sanders (US) LLP
Co-Bond Counsel and Co-Disclosure Counsel	Prime Consultant	D. Seaton and Associates
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 (Toll Collectors)	Prime Contractor	Faneuil Toll Operations, LLC
Toll System Software Maintenance (Non-ORT)	Prime Contractor	United Toll Systems, Inc. (UTS was acquired by Transcore, L.P. in 2009)
ORT In-Lane SR 874/SR878/SR924	Prime Contractor	Electronic Transaction Consultants Corporation (ETCC)
ORT Host System	Prime Contractor	Transcore, L.P.
Image Review Services	Prime Contractor	Q-Free America, Inc.
Toll-by-Plate Billing & Payment Processing	Prime Contractor	Credit Protection Association
Delinquent Account Collections (Delinquent Accounts prior to October 2013)	Prime Contractor	Law Enforcement Systems

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, investment advisors, advertising, legislative advocacy and operations.

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 Express 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. The SR 874 Ramp Connector Project is currently funded for Right-of-Way (ROW) and Design-Build Services, and the central portion of the Project over the HEFT is now under construction through an interagency agreement with Florida's Turnpike Enterprise. The SR 924 Extension West to the HEFT is currently funded only for Project Development and Environment (PD&E), Right-of Way and Final Design Services. Of the remaining Projects listed above, only the following are included in the MDX FY 2015–2019 Five-Year Work Program (The Five-Year Work Program) for Project Development and Environment Services, Final Design and Right-of-Way acquisition as listed below. The construction phase for all of these listed projects is currently unfunded in The Five-Year Work Program:

- State Road (SR) 836 Southwest Extension (PD&E).
- SR 924 Extension West to the Homestead Extension of Florida's Turnpike (PD&E, Final Design and ROW).
- SR 924 Extension East to I-95 (PD&E).
- US 1 Express Lanes (Florida City to Dadeland South) (PD&E).
- Connect 4 Express (SR 836 to SR 924) (PD&E).

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 identifies and prioritizes the transportation needs of Miami-Dade County that MDX anticipates funding. As such, the Five-Year Work Program is re-confirmed and modified as required 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, as developed by MDX in conjunction with the GEC's, is an important tool used by MDX to effectively manage its program of System expansions, improvements, renewals and replacements. The current Five-Year Work Program includes thirty-eight (38) 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) 2015 through FY 2019 of approximately $879.2 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 Capital Improvement Program – Capital improvements to other MDX assets other than highway facilities and system-wide roadway improvement projects.
- 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 Improvements.

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

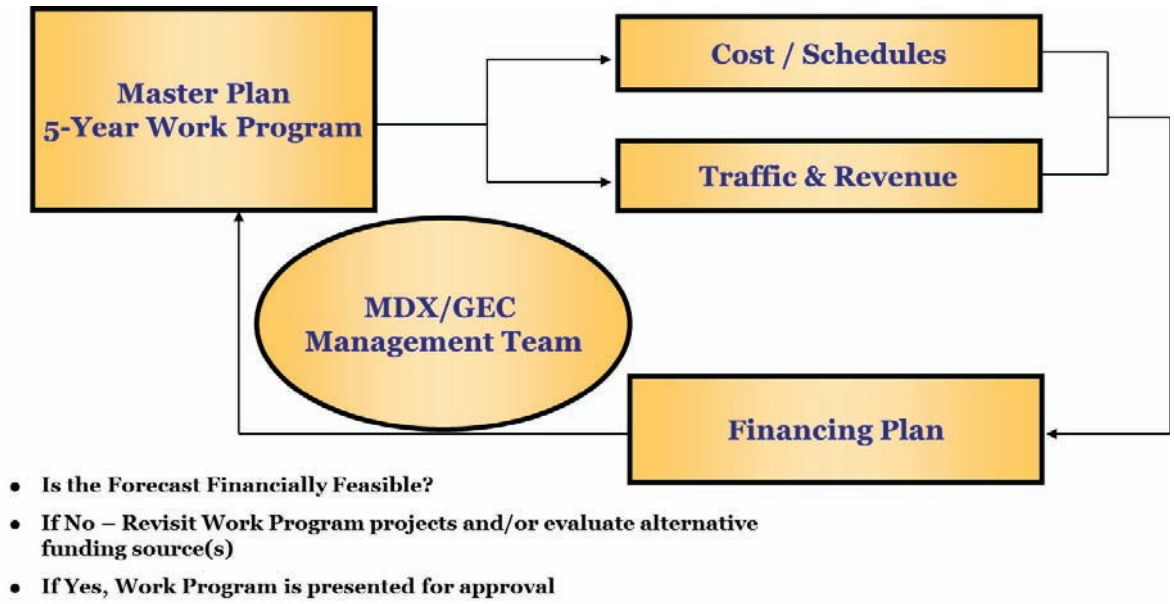
development process, which includes an annual analysis of availability of funds, monthly project schedules, projected cash draw down requirements updated quarterly, and ultimately, financial feasibility. Figure 1-2 illustrates the process used by MDX to update its Five-Year Work Program.

The Five-Year Work Program for FY 2015-2019 was approved and adopted by the MDX Board on February 25, 2014 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



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, nine electronic toll collection gantry sites (eighteen gantries total) and one ramp plaza, an administrative headquarters facility, 126 bridges and various other structures along the following expressways (collectively the "System"). It should be noted that the SR 836 mainline and Ramp Toll Plazas at 17th Avenue are under construction and have been replaced with a temporary ORT Gantry. Please see Section 4 of this report for more information on the conversion of SR 836 to ORT.

- Airport Expressway (SR 112) from LeJeune Road and NW 21st Street (Miami International Airport) 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 the Homestead Extension of 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.

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 MDX's Operations and Maintenance requirements.

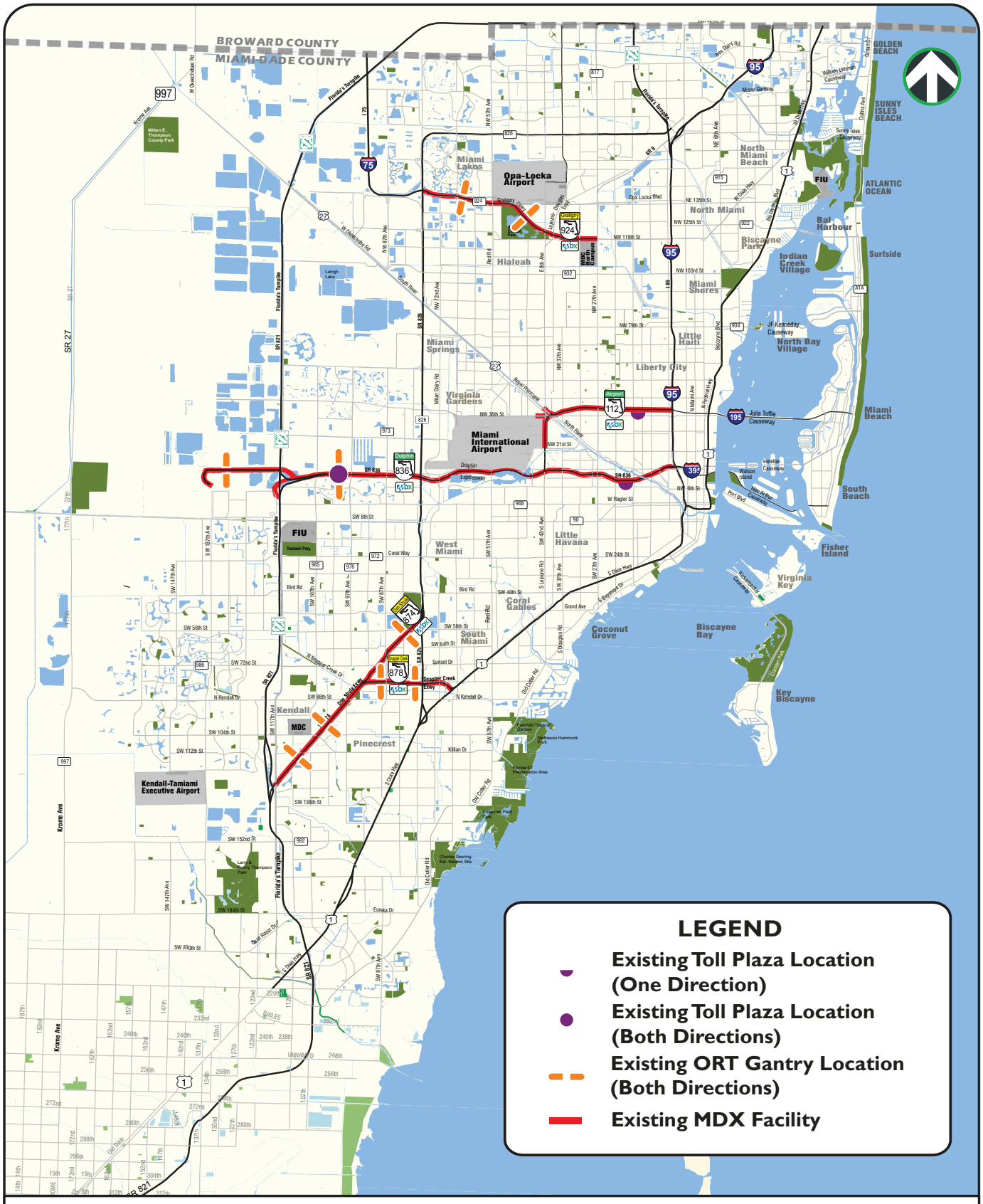


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Figure 2-1: Existing System

2.2 EXISTING SYSTEM

The following describes the existing five expressways.

The Airport Expressway (SR 112) is generally 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 (Miami International Airport) 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 the City of Miami Beach.

In 2007, MDX completed the Dolphin Expressway extension, which provided 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 mainline toll plaza together with the 17th Avenue ramp Toll Plaza are currently under construction as part of the MDX SR 112 and SR 836 ORT Conversion Project. Both the Mainline and Ramp toll plazas have been removed and replaced with a temporary ORT Gantry in anticipation of full ORT conversion in FY 2015. Please see Section 4 of this report for more information on the conversion of SR 836 to ORT.

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 is currently being widened to a six-lane divided highway from 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. As part of MDX Work Program Project No. 92404, MDX reconstructed a 1.6 mile portion of NW 138th Street to a predominantly 6 lane section. This section of NW 138th Street will ultimately become part of the SR 924 Extension West to the HEFT and was transferred to MDX in February of 2012.

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Figure 2-2: Airport Expressway (SR 112)

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Figure 2-3: Dolphin Expressway (SR 836)

HNTB **Figure 2-4: Don Shula Expressway (SR 874) and Snapper Creek Expressway (SR 878)**

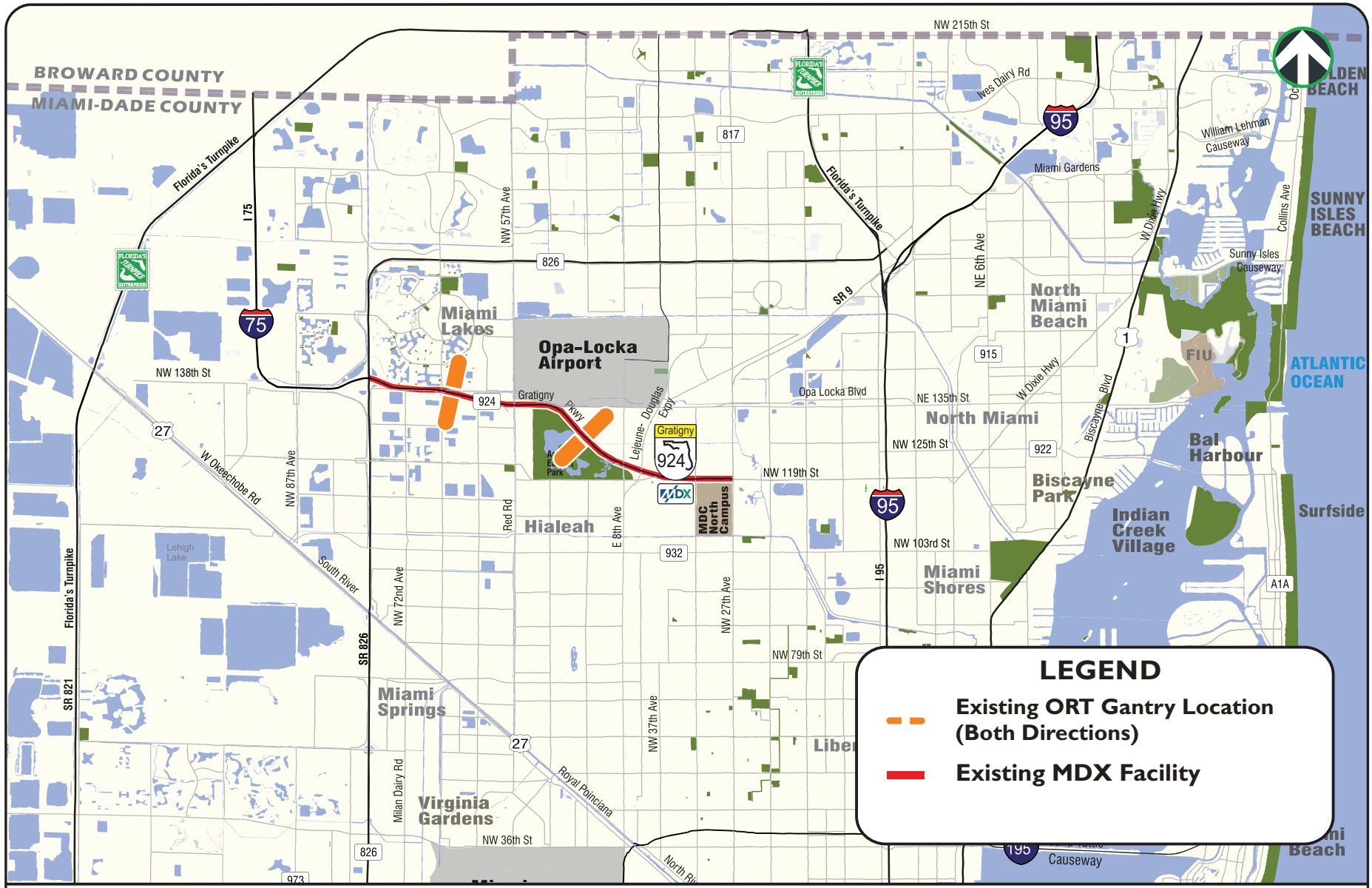

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Figure 2-5: Gratigny Parkway (SR 924)

2.3 SYSTEM CAPACITY

Table 2-1 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 2013 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 2.1. MDX currently has three projects in project development or under construction (MDX Projects 83608, 83628 and 87409) that will add capacity and improve the LOS and safety 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 2-1

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] 2012	Volume to Capacity Ratio	LOS
Dolphin Expressway / SR 836					
Bet. NW 137 Avenue - HEFT	4+0	84,600	24,000	0.28	A
Bet. NW 107 Avenue - NW 87 Avenue	8+0	176,600	125,427	0.71	C
Bet. NW 72 Avenue - NW 57 Avenue	8+0	158,940 [4]	184,500	1.16	F
Bet. NW 27 Avenue - NW 17 Avenue	6+0	117,540 [4]	147,500	1.26	F
Airport Expressway / SR 112					
Bet. LeJeune Road - NW 27 Avenue	6+0	130,600	100,500	0.77	D
Bet. NW 17 Avenue - NW 12 Avenue	9+0	199,650	100,500	0.50	A
Don Shula Expressway / SR 874					
Bet. HEFT - Killian Parkway	6+0	130,600	77,000	0.59	C
Bet. Killian Parkway - Kendall Drive	6+4	210,600 [3]	107,500	0.51	A
Bet. SR 878 - SR 826 [5]	4+0	76,140 [4]	76,500	1.00	F
Gratigny Parkway / SR 924					
Bet. SR 826 - NW 57 Avenue	6+0	130,600	47,000	0.36	A
Bet. NW 57 Avenue - LeJeune Road	6+0	130,600	27,000	0.21	A
Snapper Creek Expressway / SR 878					
Bet. SR 874 - SW 87 Avenue	4+0	84,600	40,000	0.47	A
Bet. SW 87 Avenue - SW 72 Avenue	4+0	84,600	41,500	0.49	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 2012 obtained from the 2012 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 completing the expansion of this section of roadway to 6 + 0. As a result, the LOS will improve.

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The most heavily traveled portion of the System is the Dolphin Expressway between NW 72nd Avenue and NW 57th Avenue. Demand exceeds capacity in various roadway segments along the Dolphin Expressway, mostly east of SR 826. MDX Projects 83608, 83628, 83629 and 83611 are, or soon will be, adding capacity to these sections of the Dolphin Expressway as part of the MDX 2015 – 2019 Five-Year Work Program. Please see Section 3.1.1 of this report for additional information on these projects.

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 Plazas and 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 2013, dated December of 2013 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 126 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 2013 Annual Inspection Report prepared by EAC. MDX adopted the rating program procedures of FDOT and 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. 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 identifies any specific work needs and deficiencies. The objective of the inspection program is to collect information and make observations in each of the areas outlined, analyze the data, determine whether or not System needs are adequately addressed in the current MDX maintenance program or improvement projects 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 overall physical condition of each roadway, 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 as part of the Annual Inspection process by GEC B, together with MDX, to collect data in order to record the conditions and assess the necessary repairs/maintenance of all facilities of the MDX System. A system-wide inspection was conducted to identify the condition of roadway components, such as pavement, drainage structures, guardrail, lighting, signing, pavement striping and markings, fencing and landscaping. Also inspected were toll plaza structures, buildings, various toll equipment components and the MDX Headquarters. The inspections of bridges, overhead sign structures and high mast light towers 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 during the visual inspection were transferred to 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 cross referenced to the appropriate MDX Project/Contract Number. A listing of needs not specifically addressed as part of routine maintenance or 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 average MRP score of 91 out of 100. 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. The MDX Performance Criteria Goal exceeds the Florida Transportation Commission required MRP minimum for Toll Roads, which is an average MRP of 90, to help ensure compliance. Please see Section 2.5.3 for additional information on the Florida Transportation Commission requirements for MRP.

FY 2013 MRP results are provided in Table 2-2 below.

TABLE 2-2

Existing Expressway System MRP Condition Rating - FY 2013	
Trimester No.	Results
1	92.9
2	89.8
3	93.8
FY 2013 Overall	92.2

Source: MDX

The most recent year end MRP overall score of 92 exceeds the Performance Criteria Goal of 91, and indicates a satisfactory level of maintenance of the System's roadways.

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 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.

The assessment classifies the inspection information and identifies work needs and necessary repairs. This process determines whether or not the needs and repairs are being addressed in current MDX projects or repair programs 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 Limited Access);
- 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 during any given year.

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 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. Repair of this area has been included in MDX Project No. 83611.

2.4.7.1.2 Drainage

The drainage system is in good condition system-wide, with the exception of the East end of SR 924, where excessive roadway flooding has been observed during extreme storm events. MDX Work Program Project No. 40044 will complete an assessment of the condition and provide for design and construction of corrective action. Most drainage structures and culverts show a normal degree of sedimentation, with the exception of some areas throughout SR 112 and SR 836, where the material accumulated has brought the roadway template above the grade of existing outfall structures. The correction of this condition will be assigned to the MDX Asset Maintenance Contractor as part of their annual drainage responsibilities in FY 2014.

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 Florida Certified Bridge Inspection/Engineering firms. MDX has chosen to

group these inspections into two separate 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 2013 that 97.6% of its bridges were rated as good or better according to FDOT Structural Condition Appraisals rating criteria and no bridges have posted weight restrictions for Fiscal Year 2013.

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.

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 Work Program 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 Work Program Project No.30032. In addition, old multi-post and overhead signs were replaced and new signs were installed under various ORT infrastructure improvement Projects.

2.4.7.1.6 Electrical

The roadway lighting system is in good to excellent condition. Numerous improvements are being completed on SR 112, SR 836 and SR 874 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 condition throughout the SR 112, SR 878 and SR 924 Corridors. On SR 874, there has been some damage to the ITS fiber communication lines due to ongoing construction projects. Some of this damage has been addressed and additional repairs to the fiber backbone will be performed under the ITS Maintenance Contract. On SR 836, there are some detectors, ITS route markers and concrete aprons scheduled to be repaired in FY 2014

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, which will be removed by the asset maintenance contractor in 2014. The overall appearance of the System has continued to improve due to a substantial increase in the amount of new landscaping installed over the last several years.

2.4.7.2 Facility / Buildings Assessment

2.4.7.2.1 Architectural / Structural

The administration buildings at the toll facilities are generally in good condition. Some of the features and finishes in the original administration buildings 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 Plaza and Toll Plaza building are scheduled for demolition under MDX Work Program Project No. 11209.

The vinyl tile floors at the SR 924 administration building are in good condition. The drop ceilings with acoustical tiles and the doors are in good condition while the windows are in fair condition. The exterior stucco walls of the SR 924 administration building have been repaired and painted under MDX Work Program 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 Work Program Project No. 83624. The roof is in good condition, with the exception of a few isolated areas that have blistering of the cap membrane. There are no active leaks.

The tunnel at the SR 836 toll facility administration building 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. Partial removal of the tunnel is included as part of the Infrastructure Modifications for Open Road Tolling (East Section) being completed under MDX Work Program Project No. 83624.

The SR 924 tunnel was partially demolished (top slab) and backfilled as part of the ORT conversion under MDX Work Program Project No. 92405.

The tollbooths at the SR 836 NW 97th Avenue toll plaza facilities are in good condition. The tollbooths at the toll plazas on SR 112 and SR 836 are scheduled to be removed as part of the Open Road Tolling (ORT) conversion under MDX Work Program Project No.'s 11209, 83624 and 83631. The toll booths at SR 874 and SR 924 have been permanently removed as part of the ORT conversion under MDX Work Program Project Nos. 87404, 87412 and 92405.

The MDX Headquarters roof is in overall fair condition with some reported leaks that have been recently repaired. MDX Work Program Project No. 30024, System-wide Facilities Upgrades, will improve the roof such that the life will be extended approximately10 years.

The SR 874 northbound administration building exterior walls were repaired and painted under MDX Contract No. RFP-09-01. New hurricane impact windows were installed on the east elevation under MDX Work Program Project No. 30024. MDX Work Program

Project No. 87404 provided new sidewalks and parking area. The roof appears to be in good condition and there were no active leaks.

2.4.7.2.2 Mechanical

The mechanical systems in the administration buildings system-wide are in good condition, with the exception of the HVAC unit at MDX Headquarters Building No. 1, which is being replaced under MDX Work Program Project No. 30024. 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 system-wide are in good condition. The canopies of the SR 836 / 97th Avenue toll plazas exhibit good roof drainage. On the interior of the toll booths, the heating and cooling units and their controls are in good condition.

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.

2.4.7.2.3 Electrical

The electrical inspections of the administration buildings on SR 836, SR 874 and SR 924 reveal the components are in good condition. Lighting fixtures in the toll islands at SR 836 NW 97th Avenue toll plaza are in good condition. The lighting and power supplies for the signs on the canopy and the booths are in good condition.

2.4.7.3 Recommendations

The 2013 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 below and represent issues identified through the inspection process as well as those identified by MDX Maintenance and Operations personnel. 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 on-going maintenance program or improvement projects. The following categories are used to assess the level of urgency of work required.

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 ITS components system-wide to address damaged route markers, pull boxes and concrete aprons.

Perform an evaluation of the slopes on SR 874 mainline north and southbound bridges over the C-100 and C-100C canals and Snapper Creek canal C-2, to address erosion.

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. (UTS was acquired by TransCore, LP in 2009) This contract is for the non-ORT toll collection system (Cash and SunPass® Collection, the "legacy UTS 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 on SR 112 and SR 836; 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. Software and hardware maintenance is provided by ETCC on the three facilities already converted to ORT, SR 874, SR878 and SR 924. 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. MDX intends to extend this contract by 6 months in the near future, with a

provision that it can be terminated upon the elimination of cash collection on the MDX System.

Upon implementation of the full ORT system, with the conversion of the Dolphin and Airport Expressways, the legacy UTS toll collection system will be phased out and contracts with UTS (now Transcore, L.P.) 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 Ted & Stan's Towing Service, Inc. to provide Road Ranger service patrols. The services provided are free to MDX customers who are in need of assistance 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, 2017.

MDX currently obtains the insurance for their buildings, except for the MDX headquarters building, 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. MDX insures their headquarters building under the Florida League of Cities policy.

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 and 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 2013. The rating resulted in an average score of 92, which exceeds 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 2014 Operation and Maintenance budget was used as a baseline.
- MDX then compared the FY 2014 budget to the FY 2013 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 between MDX and GEC staff to assist in developing the projections.
- MDX also reviewed existing contracts and used the amounts dictated by these contracts for future projections.
- HNTB provided any changes in Operation and Maintenance costs resulting from new MDX Five-Year Work Program projects that would be completed and put into operation during the projection period.
- MDX 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.

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Table 2-3
Summary of Forecasted Operations, Maintenance and Administrative (O, M & A) Expenses. Forecasts based on implementation of the Five-Year Work Program (in $000s)

FISCAL YEAR	OPERATIONS	MAINTENANCE	ADMINISTRATIVE	TOTAL
2015	$33,299	$6,716	$9,541*	$49,556
2016	$34,631	$7,052	$9,827	$51,510
2017	$36,016	$7,404	$10,122	$53,542
2018	$37,457	$7,774	$10,426	$55,657
2019	$38,955	$8,163	$10,738	$57,857
2020	$40,513	$8,571	$11,061	$60,145
2021	$42,134	$9,000	$11,392	$62,526
2022	$43,819	$9,450	$11,734	$65,003
2023	$45,572	$9,923	$12,086	$67,581
2024	$47,395	$10,418	$12,449	$70,262
2025	$49,291	$10,939	$12,822	$73,052

Source: MDX, with O&M information on new Work Program projects provided by HNTB.
* - 2015 Excludes legal contingency of approximately $2,000,000

2.5.5 Renewal and Replacement Projections

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

- The Renewal and Replacement Program is based on information obtained from the 2013 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 2015-2019 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 2-4

Summary of Forecasted Renewal and Replacement Costs

(in $000s)

FISCAL YEAR	R&R COSTS
2015	$12,394
2016	$2,873
2017	$4,590
2018	$1,452
2019	$93
2020	$22,720
2021	$5,878
2022	$18,872
2023	$17,092
2024	$9,355
2025	$9,102
2026	$18,458
2027	$19,780
2028	$16,740
2029	$21,923
2030	$14,045

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Section 3

3. FISCAL YEAR 2015 - 2019 FIVE-YEAR WORK PROGRAM PROJECTS

3.1 INTRODUCTION

As a result of the new Toll Rate adopted by MDX, the MDX Five Year Work Program was expanded to include unfunded phases of additional capacity and expansion projects. The following major changes, in addition to various smaller changes, have been made to the MDX Fiscal Year 2015-2019 Five-Year Work Program, as compared to the Fiscal Year 2013-2017 Five-Year Work Program, which was the basis of the previous Consulting Engineer's Report for the MDX Toll System Refunding Revenue Bonds, Series 2013A.

- Project Number 83611, SR 836 / I-95 Interchange Improvement: the design-build and right-of-way phases were added for a total increase of $296.8 million. It should be noted that a portion of the cost of this project is expected to be funded by FDOT. This funding agreement is currently being negotiated.
- Project Number 83628, SR 836 Operational, Capacity and Interchange Improvements: the design-build phase was expanded and a right-of-way phase was added for a total increase of $179.3 million.
- Project Number 83629, SR 836 Interchange Modifications at 87th Avenue: The construction phase was added including installation of noise walls for a total increase of $81.4 million.
- Project Number 87410, SR 874 Ramp Connector to SW 128th Street: the design-build phase was added and the right-of-way phase was expanded for a total increase of $108.7 million. The project schedule has also been accelerated by approximately one year so that the benefits of the project will be realized sooner.
- Project Number 92404, SR 924 Extension West to the Homestead Extension of the Florida's Turnpike (HEFT): the final design phase was added and the right-of-way phase was expanded for a total increase of $23.3 million.

Individual project descriptions, projected date of completion, estimated total costs of the TIP, CIP and R&R Projects within the five-year window from FY 2015-2019 and the Total Project Budget are summarized in Table 3-1. These figures are totaled by project phase.

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Table 3-1

FY 2015-2019 Five-Year Work Program – Approved Budget

Transportation Improvement Program

Proj. No.	Project Name / Description	Phase	Actuals Thru FY13	Projected FY14 Budget	FY15 THRU FY19 ($000s) FY15	FY16	FY17	FY18	FY19	5-Year Total Budget	Total Project Budget
11209	**SR 112 Infrastructure Modifications for Open Road Tolling (ORT)**		**$2,513**	**$7,202**						**$4,750**	**$14,466**
	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 implemetnation of Open Road Tolling.	Project Development	$235							$0	$235
		Final Design	$2,095	$77						$0	$2,173
		Right-of-Way								$0	$0
		Construction	$183	$7,125	$4,156	$594				$4,750	$12,058
		Design/Build								$0	$0
11211	**Central Boulevard Reconstruction**		**$49,950**	**$10,949**						**$0**	**$60,899**
	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.	Project Development	$663							$0	$663
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$49,287	$10,949						$0	$60,236
83603	**SR 836 / SR 112 Interconnector**		**$86,570**	**$58**						**$0**	**$86,628**
	Funding JPA for acquisition of ROW by FDOT for Interconnector from SR 836 to Central Boulevard. Design and construction by FDOT of C-D roads to access MIC and MIA from SR 836 with provisions for connections to SR 836 Managed Lanes. Refer to FDOT FM 250234 1 005 06, and FM 250234 2 005 06.	Project Development	$86,570	$58						$0	$86,628
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
83608	**SR 826 / SR 836 Interchange Improvements**		**$90,902**	**$25,879**						**$97,123**	**$213,904**
	Includes Design, Construction and Right-of-Way JPA w/ FDOT for partial funding of SR 826 / SR 836 interchange. Refer to FM # 249581.	Project Development	$1,655							$0	$1,655
		Final Design	$11,035							$0	$11,035
		Right-of-Way	$120	$280						$0	$400
		Construction	$78,092	$25,599	$25,489	$25,134	$46,500			$97,123	$200,814
		Design/Build								$0	$0
83611	**SR 836 / I-95 Interchange Improvements**		**$2,394**	**$7,154**						**$267,147**	**$304,497**
	Coordination of operational improvements to SR 836 eastbound from NW 17th Avenue to I-95 Interchange with City of Miami, FDOT-6, and others. JPA established with FDOT.	Project Development	$2,394	$2,385	$882					$882	$5,662
		Final Design								$0	$0
		Right-of-Way		$4,768	$2,682					$2,682	$7,450
		Construction								$0	$0
		Design/Build			$9,059	$28,442	$90,374	$81,259	$54,449	$263,583	$291,385
83618	**SR 836 Southwest Extension**		**$2,132**	**$1,020**						**$7,490**	**$10,642**
	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.	Project Development	$2,132	$1,020	$1,901	$2,341	$1,607	$1,314	$327	$7,490	$10,642
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
83624	**SR 836 Infrastructure Modifications for ORT (EAST)**		**$4,675**	**$13,387**						**$9,105**	**$27,168**
	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.	Project Development	$1,317							$0	$1,317
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction	$500	$160						$0	$660
		Design/Build	$2,858	$13,227	$9,105					$9,105	$25,190
83625	**SR 836 Extension - Westbound Access Ramp**		**$656**	**$714**						**$3,467**	**$4,837**
	Design and construction of a public-use access ramp from west of NW 107th Avenue to SR 836 westbound extension.	Project Development	$43	$44						$0	$86
		Final Design	$599	$10						$0	$609
		Right-of-Way								$0	$0
		Construction	$15							$0	$15
		Design/Build		$660	$2,848	$619				$3,467	$4,127
83628	**SR 836 Operational, Capacity and Interchange Improvements**		**$4,413**	**$4,620**						**$198,788**	**$207,821**
	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.	Project Development	$4,413	$1,893	$210					$210	$6,517
		Final Design								$0	$0
		Right-of-Way		$2,696	$6,743	$4,117				$10,860	$13,556
		Construction								$0	$0
		Design/Build		$30	$27,123	$72,969	$54,951	$31,967	$706	$187,718	$187,748
83629	**SR 836 Interchange Modifications at 87th Avenue**		**$5,536**	**$2,458**						**$80,979**	**$88,972**
	Reconstruction of the NW 87th Avenue Interchange and SR 836 Mainline to 500 feet west of NW 82nd Avenue.	Project Development	$717							$0	$717
		Final Design	$4,818	$2,421	$50					$50	$7,290
		Right-of-Way								$0	$0
		Construction		$37	$14,718	$23,914	$21,216	$15,079	$6,002	$80,928	$80,965
		Design/Build								$0	$0
83630	**SR 836 and NW 14th Street Off-Ramp Widening**		**$251**	**$6**						**$0**	**$257**
	Widening of Westbound Exit Ramp at NW 14th Street and SR 836.	Project Development	$24							$0	$24
		Final Design	$227	$6						$0	$233
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
83631	**SR 836 Infrastructure Modifications for ORT (WEST)**		**$1,141**	**$1,959**						**$9,617**	**$12,716**
	Modification of existing toll plaza and installation of gantries and on & off system signage, and modification to the SR 836 roadway and ramps in the area of the existing toll plaza.	Project Development	$1,141	$127						$0	$1,268
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build		$1,832	$7,900	$1,717				$9,617	$11,449

Table 3-1

FY 2015-2019 Five-Year Work Program – Approved Budget

Transportation Improvement Program

Proj. No.	Project Name / Description	Phase	Actuals Thru FY13	Projected FY14 Budget	FY15 THRU FY19 ($000s) FY15	FY16	FY17	FY18	FY19	5-Year Total Budget	Total Project Budget
87404	**SR 874 / Killian Parkway Interchange**		**$97,052**	**$673**						**$1,269**	**$98,995**
	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.	Project Development	$1,697							$0	$1,697
		Final Design	$9,678	$39						$0	$9,717
		Right-of-Way								$0	$0
		Construction	$85,677	$635	$1,269					$1,269	$87,581
		Design/Build								$0	$0
87409	**SR 874 Mainline Reconstruction**		**$55,710**	**$11,166**						**$0**	**$66,876**
	Widening and resurfacing of SR 874 mainline from Kendall Drive to SR 826. Preparation of noise analysis report and installation of sound barrier walls.	Project Development	$825							$0	$825
		Final Design	$5,953	$1						$0	$5,954
		Right-of-Way	$13							$0	$13
		Construction	$216							$0	$216
		Design/Build	$48,703	$11,164						$0	$59,867
87410	**SR 874 Ramp Connector to SW 128th Street**		**$3,226**	**$7,648**						**$103,421**	**$114,294**
	New connection from SR 874 to SW 128th Street as part of the MDX Master Plan and the MPO Long Range Transportation Plan.	Project Development	$3,217	$1,729	$973					$973	$5,919
		Final Design								$0	$0
		Right-of-Way	$9	$919	$3,693	$18				$3,711	$4,638
		Construction								$0	$0
		Design/Build		$5,000	$15,821	$47,502	$29,218	$6,196		$98,737	$103,737
92404	**SR 924 Extension West to the Homestead Ext. of the Florida Turnpike**		**$15,469**	**$767**						**$25,886**	**$42,122**
	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.	Project Development	$3,679	$410	$230					$230	$4,319
		Final Design			$1,352	$6,894	$4,596	$676		$13,517	$13,517
		Right-of-Way	$27	$358	$4,341	$6,669	$1,128			$12,139	$12,523
		Construction	$11,763							$0	$11,763
		Design/Build								$0	$0
92407	**SR 924 Extension East to I-95**		**$3,369**	**$231**						**$240**	**$3,840**
	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.	Project Development	$3,369	$231	$188	$52				$240	$3,840
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
20001	**Connect 4 Express**		**$1,334**	**$0**						**$7,300**	**$10,692**
	Project development for new expressway connecting SR 836, SR 112 and SR 924. Includes system interchanges with SR 112 and SR 924 and potential service interchanges with NW 54th Street, NW 79th Street and NW 103rd Street with connectors to NW 37th Avenue.	Project Development	$1,334			$655	$1,872	$2,808	$1,965	$7,300	$10,692
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
20003	**U.S. 1 Express Lanes**		**$4,942**	**$3,216**						**$1,809**	**$9,968**
	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.	Project Development	$4,942	$3,216	$1,809					$1,809	$9,968
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
20004	**MIC-Dadeland Busway**		**$0**	**$0**						**$25**	**$25**
	Preparation of study to evaluate feasibility of running bus service from the MIC to Dadeland.	Project Development			$25					$25	$25
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
10013	**SR 924 Toll System Conversion**		**$2,687**	**$664**						**$0**	**$3,351**
	SR 924 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	Project Development								$0	$0
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$2,687	$664						$0	$3,351
10014	**SR 878 Toll System Conversion**		**$1,379**	**$475**						**$0**	**$1,854**
	SR 878 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	Project Development								$0	$0
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$1,379	$475						$0	$1,854
10015	**SR 874 Toll System Conversion**		**$2,850**	**$1,239**						**$0**	**$4,088**
	SR 874 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	Project Development								$0	$0
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$2,850	$1,239						$0	$4,088
10016	**SR 112 Toll System Conversion**		**$218**	**$1,506**						**$3,088**	**$4,811**
	SR 112 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	Project Development								$0	$0
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$218	$1,506	$3,088					$3,088	$4,811

Table 3-1

FY 2015-2019 Five-Year Work Program – Approved Budget

Transportation Improvement Program

Proj. No.	Project Name / Description	Phase	Actuals Thru FY13	Projected FY14 Budget	FY15 THRU FY19 ($000s) FY15	FY16	FY17	FY18	FY19	5-Year Total Budget	Total Project Budget
10017	**SR 836 Toll System Conversion**		**$568**	**$5,708**						**$12,743**	**$19,020**
	SR 836 toll system conversion from the existing toll collection system to an Open Road Tolling (ORT) system.	Project Development								$0	$0
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$568	$5,708	$12,743					$12,743	$19,020
10018	**Systemwide Open Road Tolling Hardware/Software De**		**$8,850**	**$4,752**						**$0**	**$13,603**
	Development of systemwide hardware and software and enhancements to the account management toll enforcement system to accommodate requirements for Open Road Tolling.	Project Development								$0	$0
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$8,850	$4,752						$0	$13,603
10019	**Systemwide Implementation of Dynamic Message Signs**		**$1,503**	**$6,321**						**$4,577**	**$12,401**
	Procurement and installation of dynamic message signs (DMS) at specific locations throughout the MDX System to provide travelers information on traffic conditions.	Project Development	$414							$0	$414
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build	$1,090	$6,321	$4,577					$4,577	$11,988
10021	**Systemwide ITS Improvements**		**$0**	**$60**						**$690**	**$750**
	Concept development and preparation of procurement documents for systemwide ITS improvements resulting from ITS Master Plan recommendations.	Project Development		$60	$593	$98				$690	$750
		Final Design								$0	$0
		Right-of-Way								$0	$0
		Construction								$0	$0
		Design/Build								$0	$0
		Contingency Cost			**$7,000**					**$7,000**	**$7,000**
TRANSPORTATION IMPROVEMENT PROGRAM TOTALS			$450,291	$119,832	$170,569	$221,735	$251,462	$139,299	$63,449	$846,514	$1,446,498

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Table 3-1
FY 2015-2019 Five-Year Work Program – Approved Budget

Capital Improvement Program

Proj. No.	Project Name / Description	Phase	Actuals Thru FY13	Projected FY14 Budget	FY15 THRU FY19 ($000s) FY15	FY16	FY17	FY18	FY19	5-Year Total Budget	Total Project Budget
40025	**Integrated Financial Contract Management System**		**$8**	**$560**						$0	**$568**
	Procurement and implementation of an Integrated Financial Contract Management System.	Project Development								$0	$0
		Final Design								$0	$0
		Construction	$8	$560						$0	$568
		Design/Build								$0	$0
40027	**Systemwide Safety Improvements**		**$4,023**	**$1,841**						**$190**	**$6,054**
	Safety improvements including those resulting from and recommended through the MDX systemwide safety studies.	Project Development	$174	$1						$0	$175
		Final Design	$568	$127						$0	$695
		Construction	$3,282	$1,712	$190					$190	$5,184
		Design/Build								$0	$0
40037	**Improvements to the SR 836 Bridge over the Miami River**		**$276**	**$0**						**$0**	**$276**
	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 Bridge.	Project Development	$38							$0	$38
		Final Design	$239							$0	$239
		Construction								$0	$0
		Design/Build								$0	$0
40040	**Systemwide Landscaping Improvements (Phase II)**		**$3,678**	**$648**						**$0**	**$4,325**
	Implementation of landscape on specific segments sytemwide.	Project Development	$117	$24						$0	$141
		Final Design	$260	$161						$0	$421
		Construction	$3,300	$463						$0	$3,764
		Design/Build								$0	$0
40041	**SR 924 ORT System Replacement**		**$0**	**$0**						**$2,892**	**$2,892**
	SR 924 ORT System Replacement	Project Development								$0	$0
		Final Design								$0	$0
		Construction								$0	$0
		Design/Build				$1,851	$1,041			$2,892	$2,892
40042	**SR 878 ORT System Replacement**		**$0**	**$0**						**$2,346**	**$2,346**
	SR 878 ORT System Replacement	Project Development								$0	$0
		Final Design								$0	$0
		Construction								$0	$0
		Design/Build				$1,501	$844			$2,346	$2,346
40043	**SR 874 ORT System Replacement**		**$0**	**$0**						**$4,943**	**$4,943**
	SR 874 ORT System Replacement	Project Development								$0	$0
		Final Design								$0	$0
		Construction								$0	$0
		Design/Build				$3,163	$1,779			$4,943	$4,943
40044	**SR 924 Drainage Improvements at NW 32nd Avenue**		**$0**	**$84**						**$669**	**$753**
	Upgrade the SR 924 drainage infrastructure at NW 32nd Avenue.	Project Development								$0	$0
		Final Design		$84	$45					$45	$129
		Construction			$624					$624	$624
		Design/Build								$0	$0
		Contingency Cost			**$250**					**$250**	**$250**
CAPITAL IMPROVEMENT PROGRAM TOTALS			$7,985	$3,132	$1,109	$6,515	$3,665	$0	$0	$11,289	$22,407

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Table 3-1

FY 2015-2019 Five-Year Work Program – Approved Budget

Renewal and Replacement Program

Proj. No.	Project Name / Description	Phase	Actuals Thru FY13	Projected FY14 Budget	FY15 THRU FY19 ($000s) FY15	FY16	FY17	FY18	FY19	5-Year Total Budget	Total Project Budget
30021	**Systemwide Pavement Rehabilitation**		**$4,768**	**$6**						**$0**	**$4,774**
	Pavement rehabilitation on SR 836 & SR 924 to include pavement evaluation, identification and prioritization of repairs as part of the R&R program.	Project Development	$110							$0	$110
		Final Design	$556	$6						$0	$562
		Construction	$4,102							$0	$4,102
		Design/Build								$0	$0
30024	**Systemwide Facilities Upgrades**		**$520**	**$108**						$1,746	**$2,374**
	Systemwide facilities upgrade to include HVAC and miscellaneous upgrades at the MDX Headquarters building.	Project Development	$97	$30						$0	$127
		Final Design	$22	$78						$0	$100
		Construction	$400		$1,746					$1,746	$2,146
		Design/Build								$0	$0
30026	**SR 836 Drainage Trough Replacement from NW 57th Ave. to I-95**		**$176**	**$6**						$0	**$183**
	Drainage trough replacement at isolated locations along the SR 836 corridor from NW 57th Avenue to I-95.	Project Development								$0	$0
		Final Design	$173	$6						$0	$180
		Construction	$3							$0	$3
		Design/Build								$0	$0
30028	**SR 836 Bridge Rehabilitation from NW 57 Ave. to I-95**		**$324**	**$6**						$0	**$330**
	Perform structural improvements to bridges along the SR 836 corridor from NW 57th Avenue to I-95.	Project Development	$6							$0	$6
		Final Design	$158	$6						$0	$164
		Construction	$160							$0	$160
		Design/Build								$0	$0
30029	**Systemwide Bridge Rehabilitation and Joint Repairs**		**$900**	**$148**						$4,829	**$5,878**
	Perform bridge rehabilitation and joint repairs systemwide per the Long-Range R&R Program.	Project Development	$125	$75						$0	$200
		Final Design	$304	$73	$27					$27	$404
		Construction	$472		$4,322	$480				$4,802	$5,274
		Design/Build								$0	$0
30030	**SR 112 Milling, Resurf. & Misc. Upgrades -NW 21st St. to NW 27th Ave.**		**$689**	**$5,069**						$501	**$6,259**
	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.	Project Development	$113	$0						$0	$113
		Final Design	$563	$3						$0	$566
		Construction	$12	$5,066	$501					$501	$5,579
		Design/Build								$0	$0
30031	**SR 112 Milling, Resurf. & Misc. Upgrades -NW 27th Ave. to 12th Ave.**		**$661**	**$3,916**						$1,448	**$6,025**
	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.	Project Development	$101	$0						$0	$101
		Final Design	$544	$0						$0	$544
		Construction	$16	$3,916	$1,448					$1,448	$5,379
		Design/Build								$0	$0
30033	**Systemwide Pavement Markings Rehabilitation (Phase II)**		**$0**	**$119**						$696	**$815**
	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.	Project Development		$34						$0	$34
		Final Design		$85						$0	$85
		Construction			$625	$71				$696	$696
		Design/Build								$0	$0
30034	**SR 924 Milling & Resurfacing from SR 826 to MM 1.2**		**$0**	**$0**						$1,302	**$1,302**
	Milling and Resurfacing of SR 924 from SR 826 to Mile Marker 1.2 per the Long-Range R&R Program.	Project Development			$81					$81	$81
		Final Design			$117					$117	$117
		Construction				$1,104				$1,104	$1,104
		Design/Build								$0	$0
30035	**SR 924 Light Pole Removal / Installation**		**$1**	**$108**						**$31**	**$140**
	Removal and installation of light poles on SR 924 at the Ljeune / Douglas Connector Interchange per the Long-Range R&R Program.	Project Development	$1	$4						$0	$5
		Final Design		$20						$0	$20
		Construction		$84	$31					$31	$115
		Design/Build								$0	$0
30036	**SR 836 Overhead Signature Gantries & Sign Structure Coating**		**$18**	**$44**						**$1,039**	**$1,101**
	Coating of overhead signature structures on SR 836 per the Long-Range R&R Program.	Project Development	$18	$44						$0	$63
		Final Design								$0	$0
		Construction								$0	$0
		Design/Build			$945	$93				$1,039	$1,039
30037	**Systemwide Class V Coating (Phase I)**		**$0**	**$152**						**$2,653**	**$2,805**
	Class V Coating of bridges, noise walls, and barrier walls system-wide per the Long-Range R&R Program.	Project Development		$72						$0	$72
		Final Design		$80	$240					$240	$320
		Construction			$1,560	$853				$2,413	$2,413
		Design/Build								$0	$0
30038	**Systemwide Pavement Markings Rehabilitation (Phase III)**		**$0**	**$0**						**$1,167**	**$1,167**
	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	Project Development					$31	$31		$63	$63
		Final Design						$86		$86	$86
		Construction						$926	$93	$1,019	$1,019
		Design/Build								$0	$0

Table 3-1

FY 2015-2019 Five-Year Work Program – Approved Budget

Renewal and Replacement Program

Proj. No.	Project Name / Description	Phase	Actuals Thru FY13	Projected FY14 Budget	FY15 THRU FY19 ($000s) FY15	FY16	FY17	FY18	FY19	5-Year Total Budget	Total Project Budget
30039	**Systemwide Class V Coating (Phase II)**		**$0**	**$0**						**$4,138**	**$4,138**
	Class V Coating of bridges noise walls and barrier walls system-wide in FY 2017 per the Long-Range R&R Program.	Project Development				$142				$142	$142
		Final Design				$130	$318			$448	$448
		Construction					$3,225	$323		$3,548	$3,548
		Design/Build								$0	$0
30040	**HVAC Replacement at 97th Avenue and 137th Avenue Tolling Points**		**$0**	**$0**						**$221**	**$221**
	HVAC Replacement at 97th Avenue and 137th Avenue Tolling Points	Project Development					$13			$13	$13
		Final Design					$22			$22	$22
		Construction					$169	$17		$186	$186
		Design/Build								$0	$0
30041	**Systemwide Lighting Upgrades**		**$0**	**$0**						**$880**	**$880**
	Systemwide Lighting Upgrades per the Long-Range R&R Program.	Project Development					$34			$34	$34
		Final Design					$90			$90	$90
		Construction					$687	$69		$756	$756
		Design/Build								$0	$0
	Contingency Cost				**$750**					**$750**	**$750**
RENEWAL AND REPLACEMENT PROGRAM TOTALS			$8,057	$9,682	$12,394	$2,873	$4,590	$1,452	$93	$21,402	$39,141

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Table 3-2 below summarizes the FY 2015-2019 Work Program projected expenditures. Unlike Table 3-1 that shows amounts at the time the cost is incurred, Table 3-2 shows amounts at the projected time of payment which is on average 2 months in arrears of when the cost is incurred.

Table 3-2

FY 2015-2019 Five-Year Work Program Projected Payout

Program	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY 2015-2025 Total
TIP	126,161	152,894	228,032	172,295	128,990	62,386	33,839	-	-	-	-	904,597
CIP	1,411	3,082	6,586	1,289	-	-	-	-	-	-	-	12,367
R&R	10,943	10,812	4,284	1,090	421	22,720	5,878	18,872	17,092	9,355	9,102	110,568
	$138,514	$166,788	$238,902	$174,674	$129,411	$85,106	$39,717	$18,872	$17,092	$9,355	$9,102	$1,027,533

Note: These amounts are the total budget needed to fund the projects in the FY 2015-2019 Five-Year Work Program. They do not take into account any reimbursements resulting from partnering agreements with other agencies that have been or may be negotiated by MDX. Anticipated reimbursements are included as part of the financing plan.

The projects in the current Work Program have been grouped into one of four categories. 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.

3.1.1 Existing System Improvements

The following projects are categorized as Existing System Improvements in the current Five-Year Work Program. The total project budget includes all actual expenditures to date as well as all future budget allocated for the project in the MDX Financing Plan. All costs are shown in Thousands ($000's):

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

(**Total Project Budget: $54,350**)

These projects provide for the removal of the existing toll plazas, installation of gantries, shelters and signage, and reconstruction of 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

(**Total Project Budget: $213,904**)

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 $11.0 million towards the final design and is contributing an additional $196.5 million towards the construction with the last MDX payment scheduled in FY 2017. 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 Improvements

(**Total Project Budget: $304,497**)

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 Right-Of-Way phase which has been started and the Design-Build phase which is anticipated to begin in FY 2015. This project is of great significance as this interchange is one of 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 83625 – SR 836 Extension – Westbound Access Ramp

(Total Project Budget: $4,837)

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 after evaluation, MDX modified the design so that it can be used as a public use ramp in order to maximize its benefits. The revised schedule reflects a completion date in FY 2016.

Project 83628 – SR 836 Operational, Capacity and Interchange Improvements

(**Total Project Budget: $207,821**)

The current Five-Year Work Program provides funding for the project development, right-of-way and design-build phases 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 an improved level of service and safety.

Project 83629 – SR 836 Interchange Modifications at 87th Avenue

(**Total Project Budget: $88,972**)

The current Five-Year Work Program provides funding for the reconstruction of the SR 836 Mainline and NW 87th Avenue interchange. 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 MDX Project No. 83608 currently under construction on the east. This improvement will enhance operations and improve safety on the SR 836 corridor.

Project 87404 – SR 874 / Killian Parkway Interchange

(**Total Project Budget: $98,995**)

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 in the vicinity of SW 107th Avenue. As part of this project MDX has programmed funds in FY 2013, FY 2014 and FY 2015 for an additional phase to provide operational improvements by adding a fourth lane to Killian Parkway westbound.

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 83618 – SR 836 Southwest Extension

(Total Project Budget: $10,642)

MDX is evaluating the feasibility of a new 15 mile expressway extension of SR 836 from NW 137th Avenue to the southwest Kendall area. Project development is the only phase currently funded in the Five-Year Work Program.

Project 87410 – SR 874 Ramp Connector to SW 128th Street

(Total Project Budget: $114,294)

The PD&E Study has been completed for a new 1.2 mile ramp connection from SR 874 to SW 128th Street. A portion of this project is currently being constructed by the Florida's Turnpike Enterprise under an interagency agreement with MDX as part of a larger project to widen the HEFT and reconstruct the HEFT/SR 874 Interchange. MDX will be starting the Design-Build phase for the balance of the project in FY 2015.

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

(Total Project Budget: $42,122)

The PD&E Study is substantially complete for a new 2.3 mile expressway extension of SR 924 to Florida's Turnpike in the vicinity of Okeechobee Road. The right-of-way activities will begin as soon as the Study is complete. The final design phase is scheduled to begin in FY 2015. Construction of this project is not yet funded, except for a 1.6 mile

section of 138th Street, which has been reconstructed to a predominantly 6 lane section. This section of roadway was added as an MDX asset as part of the FY 2013 closeout.

Project 92407 – SR 924 Extension East to I-95

(**Total Project Budget: $3,840**)

The PD&E Study is underway for a new 3.1 mile expressway extension of SR 924 east to I-95 and it's scheduled to be completed in FY 2016. No other phases of this project are included in the MDX Five-Year Work Program at this point.

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 10016 & 10017 – SR 112 and SR 836 Hardware/Software Development and Installation for Full ORT Toll System Conversion

(**Total Project Budget: $23,831**)

As of early FY 2011, the SR 924, SR 874 and SR 878 corridors had been converted to ORT. This project also provides for the conversion of SR 112 and SR 836 to complete the system-wide conversion to ORT. See Section 4 of this report and the Litigation Section of the Official Statement for additional information on these projects.

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

(**Total Project Budget: $12,401**)

As of FY 2010 MDX completed its systemwide implementation of an ITS network which included communications systems, incident management and traffic surveillance equipment. This network is linked to the SunGuide Transportation Management Center to help traffic operations on the System. Through 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 and safety throughout the System.

Project 10021 – System-wide ITS Improvements

(**Total Project Budget: $750**)

This project provides for the expansion of the system-wide MDX Incident Management CCTV Camera System and for the installation of Speed Feedback Signs on SR 924.

Project 40027– System-wide Safety Improvements

(**Total Project Budget: $6,054**)

In its commitment to safety MDX extended the existing scope under project 40027 to provide for additional safety improvements identified through MDX's safety review program. All scope under this project is anticipated to be completed by FY 2015.

Project 40041, 40042 & 40043 – SR 924, SR 878 & SR 874 ORT System Replacement

(Total Project Budget: $10,181)

These projects provide for the replacement of the existing ORT system at SR 924, SR 878 and SR 874 by FY 2017 to transition from the original system integrator to MDX's new system integrator. The project will also add equipment to capture vehicle front license plates, consistent with the system being installed on the Airport and Dolphin Expressways.

Project 40044 – SR 924 Drainage Improvements at NW 32nd Avenue

(Total Project Budget: $753)

The segment of SR 924 eastbound just west of NW 32nd Avenue has been subject to recurrent flooding. MDX has included in its Five-Year Work Program the improvements to the drainage system in order to fix the flooding affecting the MDX traffic in the area. The improvements will provide for an increase of the system runoff collection, intake and conveyance capacity by adding curb inlets, french drain and minor modifications to the remaining existing system. The project will be completed in early FY 2015.

Project 30024 – System-wide Facilities Upgrades

(**Total Project Budget: $2,374**)

The scope of this project was expanded to include replacement of the heating, ventilation and air conditioning (HVAC) units and roof replacement at the MDX Headquarters as well as the required improvements to a building located on one of the MDX parcels in preparation of the 40-year recertification which will be completed in FY 2015.

Project 30029 – Systemwide Bridge Rehabilitation and Joint Repairs

(**Total Project Budget: $5,878**)

This project provides for the structural improvements and joint replacement at bridges system-wide to address needs resulting from the bridge assessment study. The estimated completion date for this project is in FY 2016.

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

(**Total Project Budget: $12,284**)

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 has begun and it is scheduled to be completed in FY 2015.

Project 30033 – System-wide Pavement Markings Rehabilitation (Phase II)

(**Total Project Budget: $815**)

This project provides 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 pavement marking tape to replace the existing assets that have reached the end of their useful life as of FY 2015.

Project 30034 – SR 924 Milling & Resurfacing

(Total Project Budget: $1,302)

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 30035 – SR 924 Light Pole Removal / Installation

(Total Project Budget: $140)

As part of the Renewal & Replacement Program, MDX is replacing light poles on SR 924 at the Le Jeune/Douglas connector interchange.

Project 30036 – SR 836 Overhead Signature Gantries & Sign Structure Coating

(Total Project Budget: $1,101)

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 2015.

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

(Total Project Budget: $6,943)

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 2018.

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

(Total Project Budget: $1,167)

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 pavement marking 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

(Total Project Budget: $221)

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

(Total Project Budget: $880)

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 20001 – Connect 4 Express

(**Total Project Budget: $10,692**)

Project development study of a potential new expressway connecting SR 836, SR 112, SR 924 and SR 826. The PD&E Study will include evaluation of system interchanges with SR 112, SR 924 and SR 826 as well as potential service interchanges with NW 54th Street, NW 79th Street and NW 103rd Street with connectors to NW 37th Avenue. The PD&E Study is scheduled to begin in FY 2016 and is the only phase currently included in the Five-Year Work Program.

Project 20003 – U.S. 1 Express Lanes

(**Total Project Budget: $9,968**)

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 at existing intersections. 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.

Project 20004 – MIC-Dadeland Busway

(Total Project Budget: $25)

This project provides 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. It was previously scheduled to begin in FY 2013, but is now shifted to FY 2015.

The following projects will either be completed in FY 2014 or were combined with other active projects for cost and construction efficiencies and therefore they have no budget projected in the FY 2015-2019 Five-Year Work Program:

- Project Number 11211, Central Boulevard Reconstruction;
- Project Number 83603, SR 836/SR 112 Interconnector;
- Project Number 83630, SR 836 and NW 14th Street Off-Ramp Widening;
- Project Number 87409, SR 874 Mainline Reconstruction from 4 to 6 lanes;
- Project Numbers 10013, 10014, 10015 and 10018, SR 924, SR 878 and SR 874 ORT Toll System Conversion Including System-wide Hardware/Software Development.
- Project Number 40025, Integrated Financial Contract Management System;
- Project Number 40037, Improvements to the SR 836 Bridge Over the Miami River;
- Project Number 40040, System-wide Landscaping;
- Project Number 30021, System-wide Pavement Rehabilitation;
- Project Number 30026, SR 836 Drainage Trough Replacement; and
- Project Number 30028, SR 836 and SR 112 Bridge Rehabilitation.

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.

Table 3-3

FY 2015-2019 Five-Year Work Program Category Breakdown by Fiscal Year

Category	No. of Projects	Project Cost ($000s)					Total FY 15 through FY19
		Fiscal Year					
		2015	2016	2017	2018	2019	
Transportation Improvement Program (TIP)							
Existing System Improvements	9	$112,235	$157,507	$213,041	$128,305	$61,157	**$672,245**
System Expansion	4	$28,499	$63,476	$36,550	$8,186	$327	**$137,037**
Facilities Improvements	4	$21,001	$98	$0	$0	$0	**$21,098**
New Expressways	3	$1,834	$655	$1,872	$2,808	$1,965	**$9,134**
Contingency Reserve		$7,000	$0	$0	$0	$0	**$7,000**
Total TIP	**20**	**$170,569**	**$221,736**	**$251,463**	**$139,299**	**$63,449**	**$846,514**
Capital Improvement Program (CIP)							
Facilities Improvements	5	$859	$6,515	$3,665	$0	$0	**$11,039**
Contingency Reserve		$250	$0	$0	$0	$0	**$250**
Total CIP	**5**	**$1,109**	**$6,515**	**$3,665**	**$0**	**$0**	**$11,289**
Renewal & Replacement Program (R&R)							
Facilities Improvements	13	$11,644	$2,873	$4,590	$1,452	$93	**$20,652**
Contingency Reserve		$750	$0	$0	$0	$0	**$750**
Total R&R	**13**	**$12,394**	**$2,873**	**$4,590**	**$1,452**	**$93**	**$21,402**
Totals	**38**	**$184,072**	**$231,124**	**$259,718**	**$140,751**	**$63,542**	**$879,205**

3.2 CAPITAL EXPENDITURES AND REQUIREMENTS

The estimated cost for the current Five-Year Work Program projects is $879.2 million. This estimate includes funds required for project development, PD&E, final design, right-of-way acquisition, design-build, 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

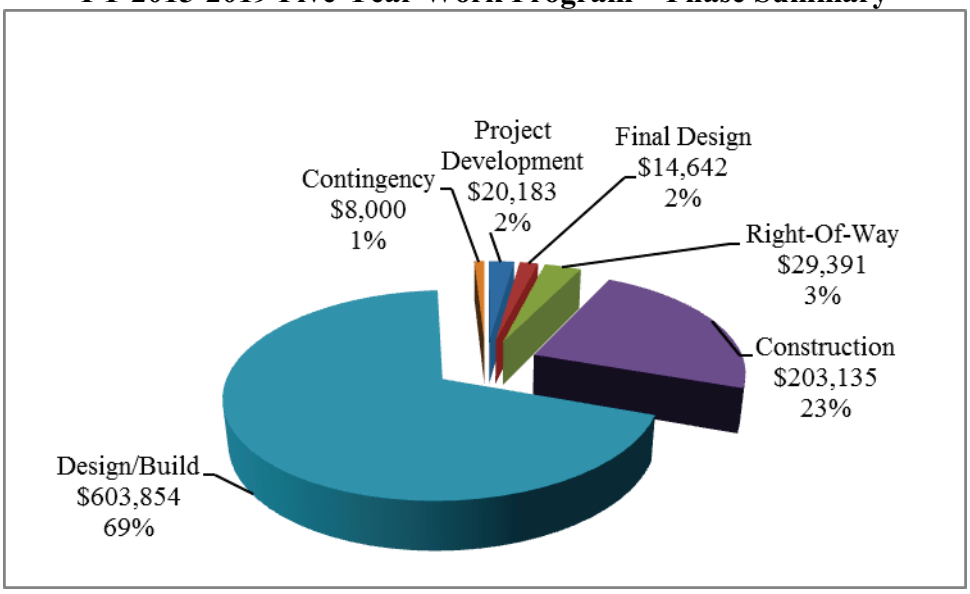
4. Right-Of-Way – based on an estimate of the current market. The GEC right-of-way manager in coordination with appraisers put together an estimate of costs.

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

Figure 3-1 summarizes estimated costs by phase of all Capital and Renewal and Replacement projects included in the Five-Year Work Program for FY 2015-2019.

Figure 3-1

FY 2015-2019 Five-Year Work Program – Phase Summary



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

durations 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 (AET), refers to a toll system without toll booths or cash payments, where traffic flows unimpeded at highway speeds. In calendar year (CY) 2010 MDX completed the installation of ORT on three of the five MDX roadways: 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 in 2010, MDX implemented a back-office system, the Account Management Toll Enforcement System ("AMTES") to handle transaction processing, invoicing and customer service functions for both the new ORT system and for existing toll lanes on the Airport Expressway (SR 112) and the Dolphin Expressway (SR 836).

The In-Lane Open Road Tolling (ILORT) system implemented on the first three MDX expressways in the summer of 2010 continues to operate, however all items related to final acceptance and project closeout have not been completed and approved. MDX is also moving forward with plans to implement ORT on SR 112 and SR 836 using existing Contract MDX-13-06, Toll Collection System: Equipment Installation, Maintenance and Support Services with Transcore, L.P. (Transcore). This project is expected to commence in the first quarter of 2014 and be implemented on mainline locations in the second half of CY 2014 and on SR 836 ramps in early CY 2015. For additional information on the ILORT contract, see Subsection 4.5.1.3.

The Account Management and Toll Enforcement System (AMTES), which provides back office and toll related customer service for all MDX expressways, also implemented in 2010, did not meet system performance, automated processes, reporting and reconciliation contractual requirements. As a result, as of December 3, 2012 the ETCC AMTES Contract was terminated by MDX, and the contractually required

disentanglement period is nearly complete. MDX has developed and is operating a replacement system to provide AMTES services (the MDX AMTES). Current plans are for MDX to operate the MDX AMTES until the statewide Centralized Customer Service Center (CCSS) is in place. The CCSS is to be managed by Florida's Turnpike Enterprise (FTE) and participating Florida toll agencies and is expected to be operational in late CY 2015. For additional information on this transition, please see sub-section 4.5.2.3 of this Report.

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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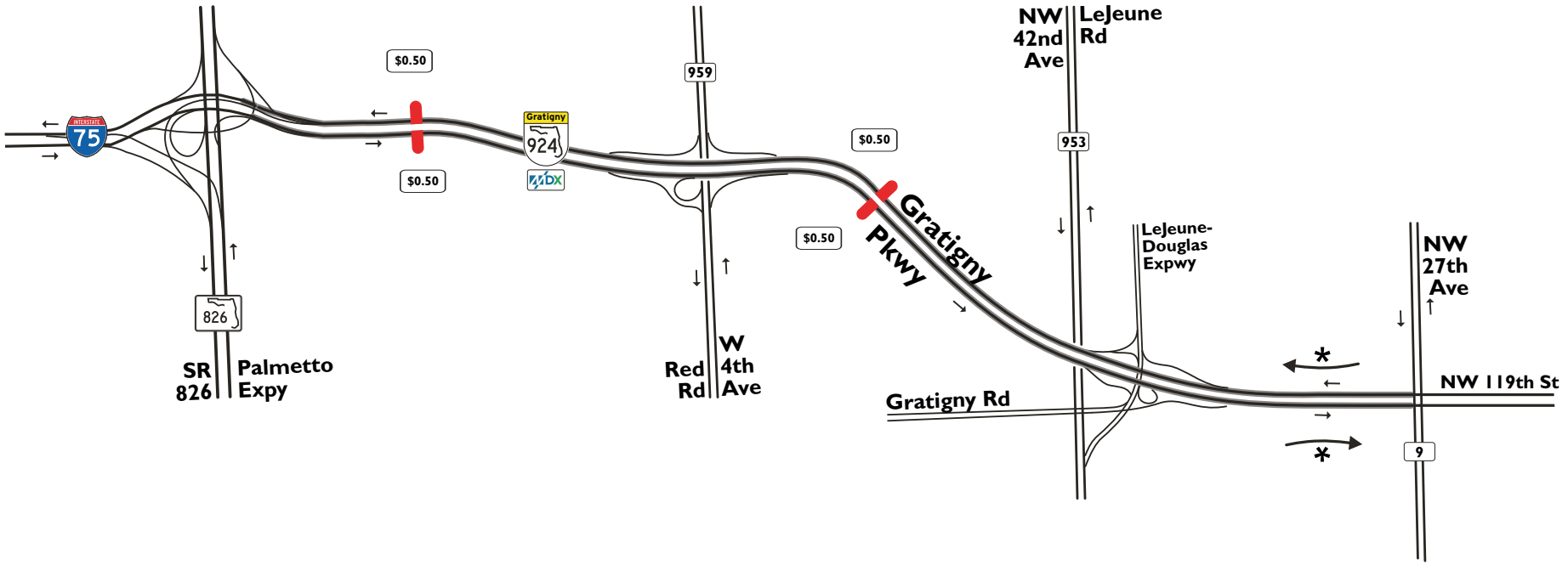

* The movement between NW 27th Avenue and LeJeune-Douglas Road is an untolled movement under ORT. All other mainline movements are tolled.

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Figure 4-1: Gratigny Parkway Existing ORT Tolling Points

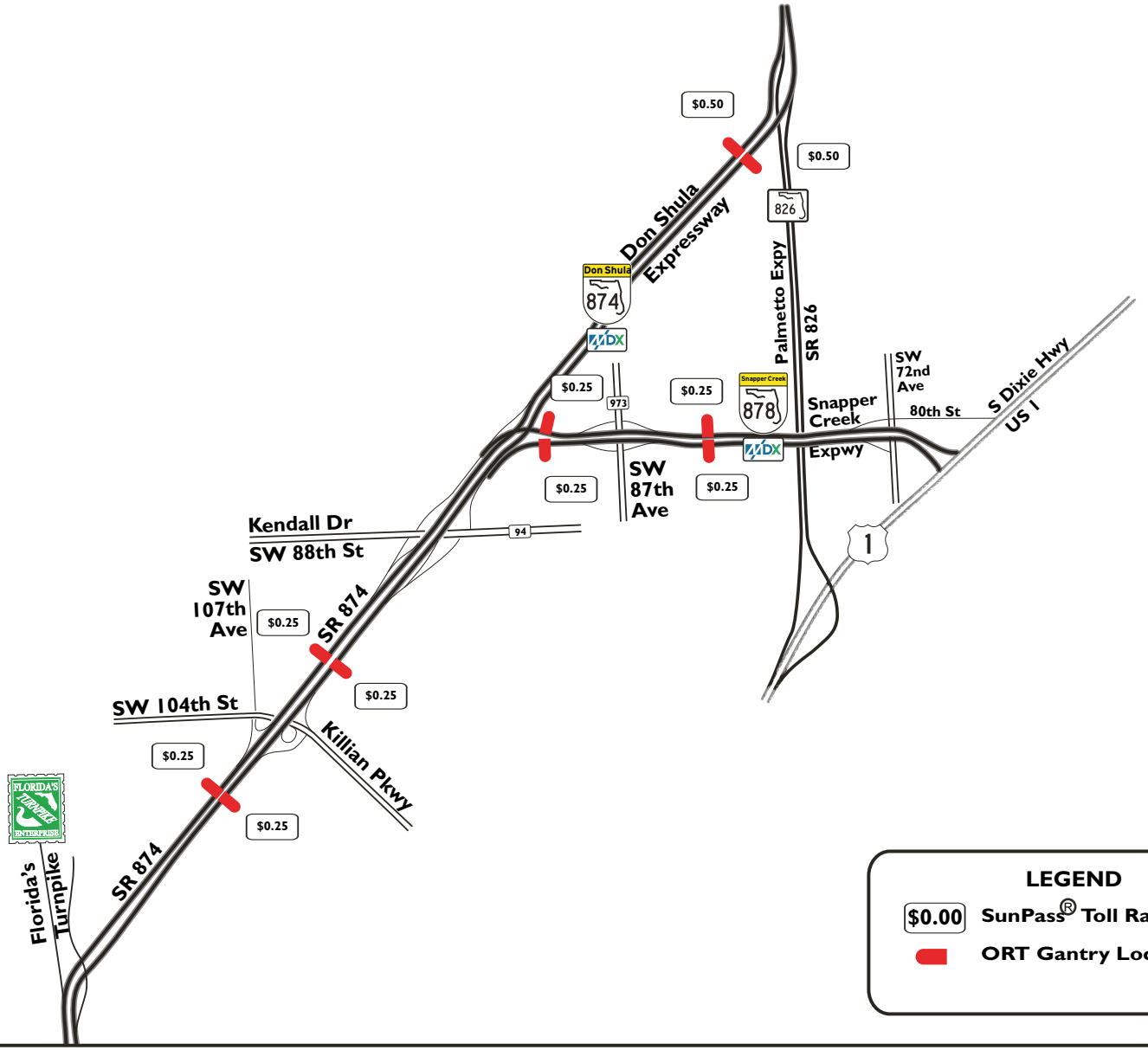
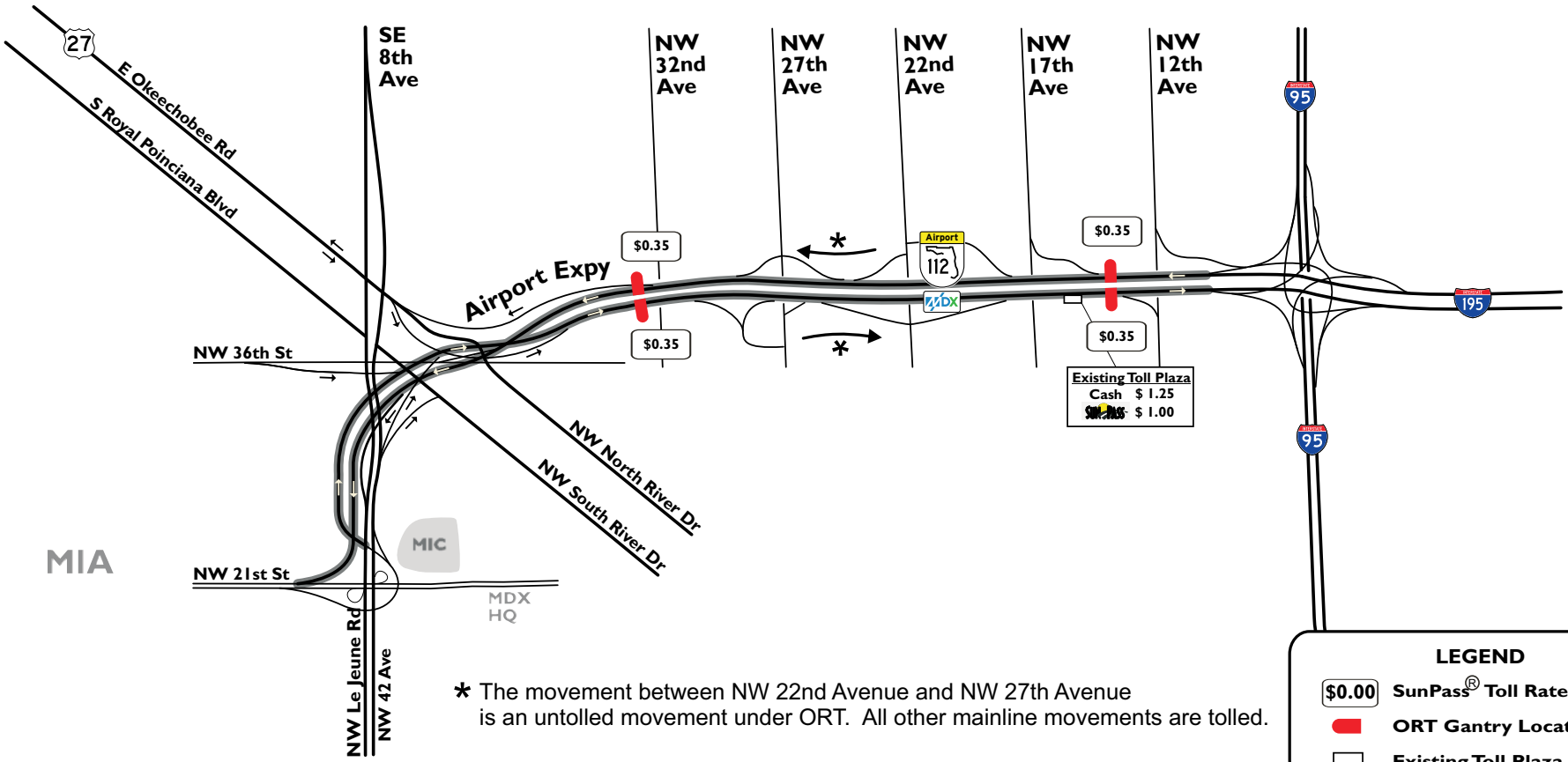


Figure 4-2: Don Shula/Snapper Creek Expressway Existing ORT Tolling Points



Note: Existing Toll Plaza to be removed once ORT goes live.

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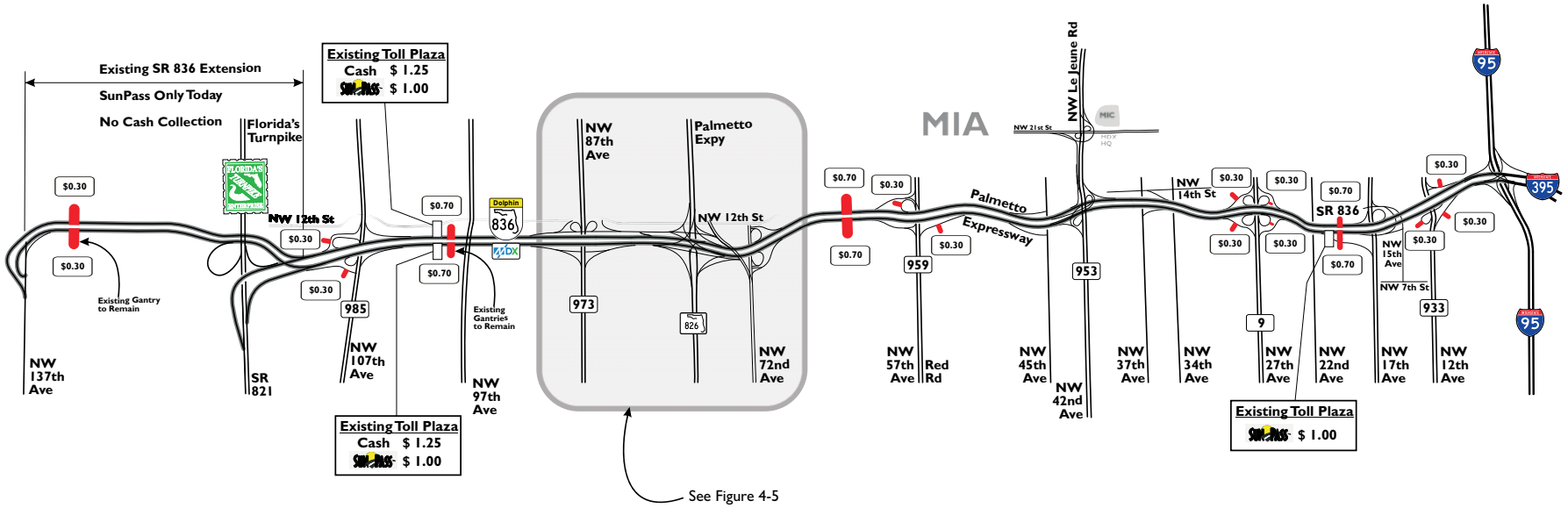
Figure 4-3: Airport Expressway Proposed ORT Tolling Points



Note: Interchanges are shown with 2015 configuration

Figure 4-4: Dolphin Expressway Proposed ORT Tolling Points

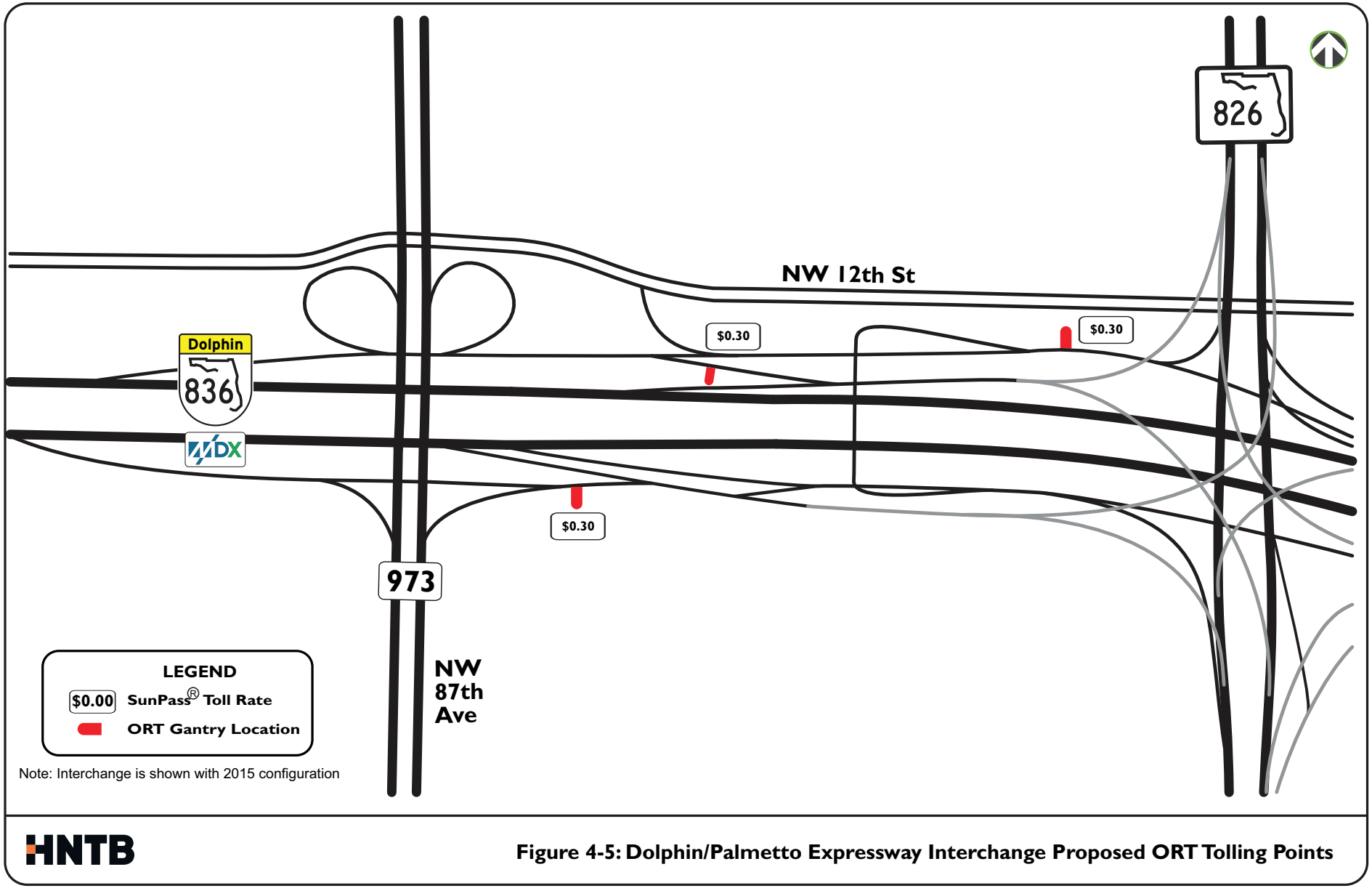


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Figure 4-5: Dolphin/Palmetto Expressway Interchange Proposed ORT Tolling Points

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 via MDX's fiber optic network, after which image review, transaction reconciliation, reporting and invoicing take place as part of the back-office operations.

Due to the number of un-tolled movements prior to the introduction of ORT in CY 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 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 by FY 2015, all tolls on MDX roadways 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. 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 Terminated Disentanglement Period nearly complete	June 7, 2010 December 3, 2012 FY 2014
ORT System for the Gratigny Parkway	Implemented	June 7, 2010
ORT System for Don Shula and Snapper Creek Expressways	Implemented	July17, 2010
New MDX AMTES	Implemented	December 3, 2013
ORT System for the Airport Expressway	In-progress	FY 2015
ORT System for the Dolphin Expressway	In-progress	FY 2015
Transition to the Statewide Centralized Customer Service System(CCSS)	In-planning	FY2016

4.3.2 Toll Collection Payment Options Under ORT

Until conversion of the remaining two roadways 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, the agency that issues transponders and manages SunPass® accounts for MDX. At present the mix based on transactions is approximately 84.8 percent SunPass®, 11.4 percent Toll-by-Plate and 3.8 percent cash.

Customers who travel on the three ORT-only roadways (Gratigny Parkway and Don Shula and Snapper Creek Expressways) currently have two electronic toll payment options, which will also be fully extended to the additional two roadways (Airport and Dolphin Expressways) upon completion of 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 many 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) works 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 for processing. The Toll-by-Plate system uses automation tools such as 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 his 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 in comparison to SunPass® (Toll-by-Plate users currently pay twice the SunPass® rate). Other fees include late toll violation notice fees, delinquent fees and Uniform Traffic Citation (UTC) fees, applicable at various points along the non-payment escalation process.

4.3.3 Payment Methods

Customers may pay their toll accounts on the web, through the automated telephone system also called Interactive Voice Response (IVR) or by phone through a customer service representative. MDX 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 AMTES. 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 (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 each included an implementation phase. The AMTES contract included an operations and maintenance phase to commence upon system acceptance, while the ILORT contract only included a maintenance phase to commence upon system acceptance. The operations and maintenance phases each had a base contract period of three years with seven additional individual option years which could be implemented at MDX's sole discretion. The contracts also provided for a base system (software) maintenance period of 10 years. The AMTES contract was terminated by MDX in December 2012. For additional details on the termination, status and plans for AMTES replacement please refer to Section 4.5.2.

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 115 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.

Table 4-2

Implemented and In-progress ORT Toll Lanes and Shoulders

Roadway	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	56	28
Total	**115**	**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 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)
- Video Surveillance System
- 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.

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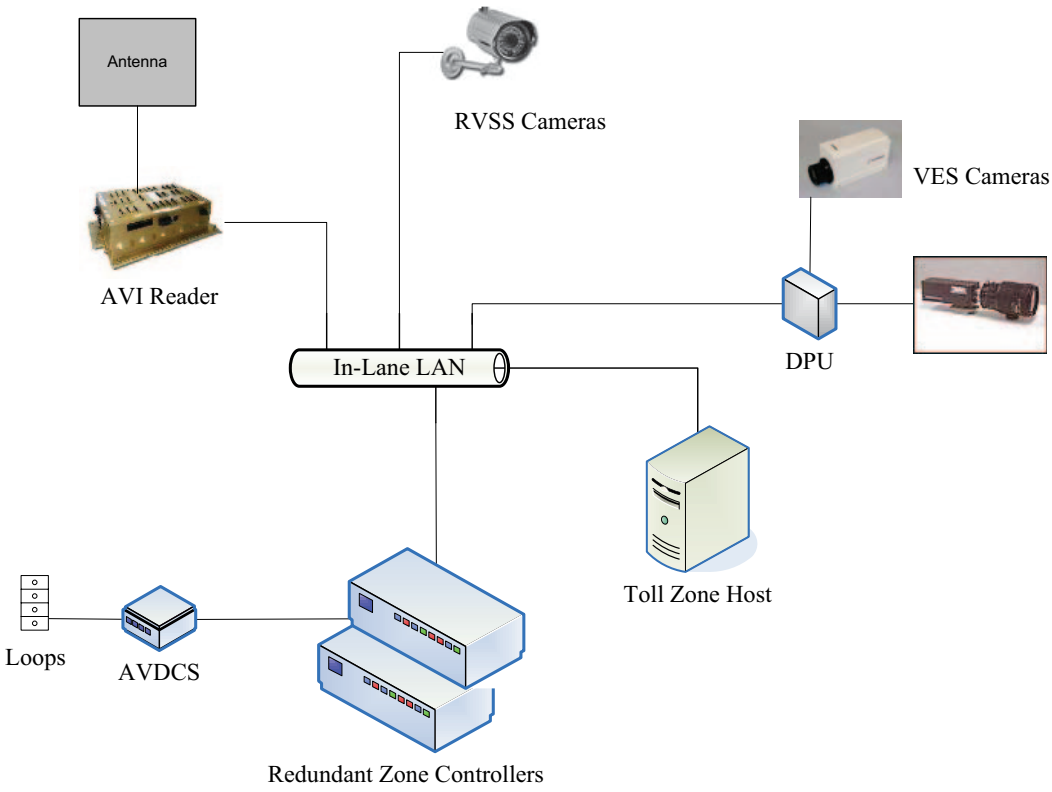
Figure 4-6
In-Lane Systems – High Level System Layout



4.5.1.3 Status of the In-Lane Implementation

As stated above, the Gratigny Parkway and the Don Shula and Snapper Creek Expressways (collectively Segments 1 and 2) went live with ORT in 2010. 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 roadways. The purpose of the Operational Test, which on the Gratigny 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.

ETCC was significantly late in completing one of the major elements of the Operation Test for Segment 1 and has recently submitted an Operational Test Report for Segment 1,

which is currently under review by MDX. The 30 day Operational Test for Segment 2 took place in mid-CY 2013 and ETCC has not yet submitted an Operational Test Report for this segment. MDX expects that this test report will be submitted in the near future.

With regard to the ORT implementation on the final two roadways, the Airport and Dolphin Expressways, In February of 2014, MDX entered into an amendment to a 2013 agreement with TransCore, L.P. (TransCore) and issued Notice to Proceed for the implementation of the TransCore Infinity Toll Collection System. The MDX Board approved the amendment to the agreement on January 28, 2014. The TransCore Infinity Toll Collection System chosen by MDX to be provided under this contract is a competitively procured and proven system that has been successfully implemented at several toll facilities around the country including at TXDOT, Harris County Toll Road Authority, I-95 in Delaware and the Maine Turnpike. Locally, the system has been tested under live traffic conditions on the FTE Suncoast Parkway in Tampa, and has been installed and went live on the FTE Sawgrass Expressway in Broward County on April 19, 2014. "Go-Live" operations on the two MDX expressway mainlines are planned for late CY 2014. Ramps on the Dolphin Expressway are planned to Go-Live in the first quarter of CY 2015. MDX plans to negotiate and execute a maintenance agreement with TransCore for the maintenance of the toll system on the Airport and Dolphin Expressways in mid-CY 2014. In addition, the MDX Five-Year Work Program includes funds for the future conversion of the Gratigny Parkway and the Don Shula and Snapper Creek Expressways to the TransCore system.

4.5.2 Account Management and Toll Enforcement System (AMTES)

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

The AMTES functionality 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);

collections; Uniform Traffic Citations (UTCs); system reporting and reconciliation of transactions; and interfaces to external entities such as Florida's Turnpike Enterprise, collections agencies, Department of Highway Safety and Motor Vehicles (DHSMV) and the county courts.

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

As discussed in the litigation section of the Official Statement, there is on-going litigation between MDX and ETCC, the provider of the AMTES system implemented in 2010. Due to ETCC's lack of performance on the AMTES contract, MDX issued a notice of termination to ETCC in December 2012. This initiated a contractually required 12 month disentanglement period. In summary, the AMTES design, as required in the AMTES contract, was not fully implemented by ETCC. ETCC was late in implementing some required design elements, such as processes related to non-payment of tolls, and never implemented others. Specifically, the system did not have the contractually required level of automated processes, reporting and reconciliation. Furthermore, customer service did not meet contractual requirements. Additional manual oversight and intervention was required to compensate for the lack of contractually required automation or required access to the system to manage the system to the extent the contract required.

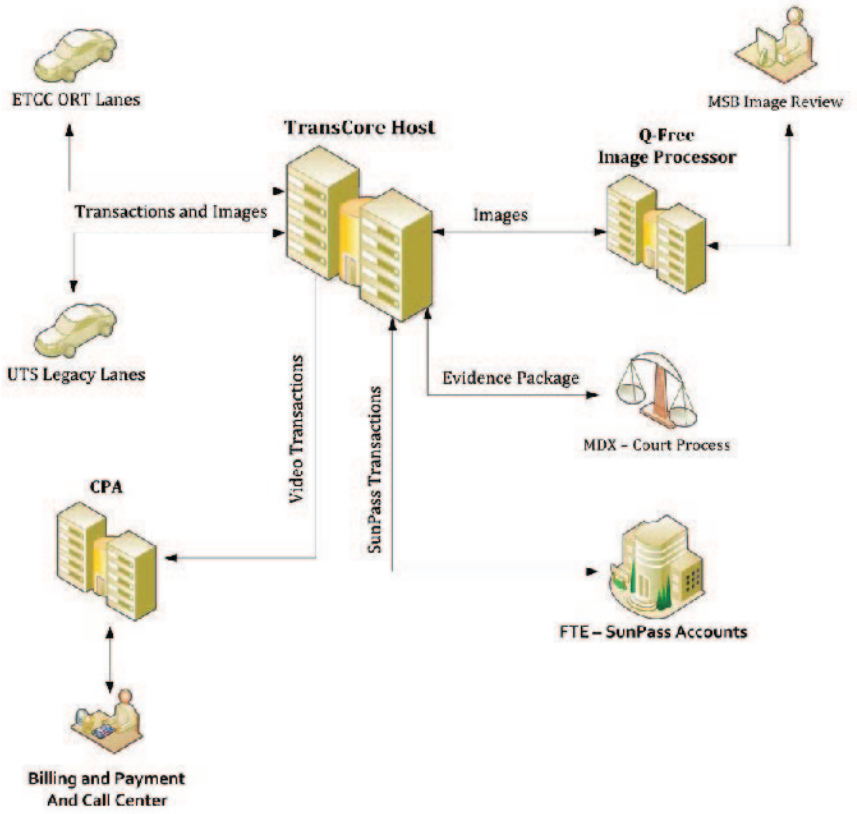
During the contractually required disentanglement period with ETCC, which is nearly complete, MDX completed its plan for moving forward with an MDX AMTES. Beginning October 1, 2013 MDX transitioned to the MDX AMTES, as described in more detail below. MDX currently plans to execute an agreement with FTE for the new statewide Centralized Customer Service System (CCSS) which is planned to begin operating in late CY 2015. At that time MDX plans to transition AMTES operations, excluding image review, to the CCSS.

The MDX AMTES is designed to provide full functionality to handle transaction and payment processing , automation and processing of images by third party specialists and to utilize MDX's legacy host system processes, including those that transmit SunPass®

transaction data to and from FTE for payment, all as shown in Figure 4-7. The MDX AMTES has five components as described in more detail below:

Figure 4-7

AMTES Processes



1. Upgraded Legacy Host: This Legacy Host is provided by TransCore and is an upgrade of hardware and systems from the existing UTS host that processed transactions from the Legacy UTS lanes. (UTS was acquired by TransCore, LP in 2009) This new host provides functionality for the receipt of transaction and image data from the lanes (both ETCC provided ORT lanes and Legacy UTS lanes); stores transaction data and records; provides DHSMV plate look-ups; sends and receives data to and from FTE for processing and payment of SunPass® transactions; sends and receives image files to and from Q-Free America, Inc. (Q-Free) (the image processor) and sends the toll-by-plate files with reviewed images and addresses to Credit Protection Association (CPA), the billing system provider and payment processor.

2. Image review: MDX has contracted with Q-Free, a third party image review system provider, to review and process images generated in all MDX lanes for subsequent billing by CPA based on the license plate number. Q-Free has been providing similar image review services to the Tampa Hillsborough Expressway Authority (THEA) since the middle of CY 2013. Q-Free has developed an image review process that relies primarily on automation, called Enhanced Image Processing (EIP). It will begin using this process to review MDX images after an initial manual review transition and "truing" period, during which the system is trained on MDX images. Q-Free provides its manual image review services through the use of a subcontractor, Municipal Service Bureau. This image review contract will continue beyond the MDX AMTES, since as discussed below, the CCSS scope of services will not include image reviews.

3. Payment processing: MDX has hired CPA, an established billing, payment processor and collection agency, a company that processes millions of payments and collections each year primarily for the telecommunications industry. CPA is responsible for the MDX Toll-by-Plate customer call center, invoicing and payment processing, collections and UTC issuance associated with Toll-by Plate.

4. MDX staffed local customer service and support: A staff of 15 MDX employees (12 of which are contracted labor) is responsible for providing MDX AMTES support including responsibility for the courts processes and UTC related hearings; SunPass® issues; holdover issues related to transactions from the ETCC AMTES, and customer service for tolling specific issues that CPA is not able to handle. The MDX support staff are located at the former SR 924 toll plaza building.

5. Law Enforcement Systems (LES)/Duncan Solutions – collection agency actions for legacy system accounts: LES, a division of Duncan Solutions, was ETCC's collection agency subcontractor for the AMTES contract. MDX entered into an agreement with LES to continue the collection agency scope of work for all

outstanding accounts in the ETCC AMTES system, including transactions through September 30, 2013.

Under the MDX AMTES, Q-Free provides image review services and CPA provides call center, billing, payment processing and collections services at remote sites. The TransCore upgraded Legacy Host is housed at MDX headquarters.

FTE continues to provide the same services and processes provided under the previous AMTES contract, with transactions processed through the TransCore Legacy Host instead of the ETCC host. (ETCC provides the host transactions from the ETCC ORT lanes to the upgraded TransCore Legacy Host.)

The current status of the MDX AMTES implementation is that the TransCore upgraded Legacy Host has been processing SunPass® transactions to and from FTE since October 2013. The processing of Image based tolling or "I-Tolls" with FTE began in early January 2014. I-Tolls collect payment electronically through a patron's SunPass® account by matching the vehicle license plate with the license plate on an account when the SunPass® transponder fails to register in the toll lane due to a transponder issue. Q-Free continues to process images manually and to train its system, and based on that training, began to increase the level of automation of image review in March of 2014, with full deployment scheduled for May of 2014. The Q-Free system is expected to fully complete operational testing by June 2014. The process of sending Toll-by-Plate transactions to CPA for billing began in April 2014. It is expected the Toll-by-Plate billing process will start by the end of April (for all Toll-by-Plate transactions with a lane exit date beginning as of October 1, 2013). As discussed above, this MDX AMTES will be in place until the CCSS is operational and MDX enters into an agreement with FTE to participate, although MDX image review operations will continue even after a transition to the CCSS.

4.5.2.3 Statewide Centralized Customer Service Center

The CCSS will service four Florida agencies ("the Agencies"). The Agencies are MDX, FTE, THEA, and Orlando-Orange County Expressway Authority (OOCEA). The procurement for the project and ensuing contract is being managed by FTE. The CCSS will provide the following services to the Agencies:

1. Processing and billing of transactions;
2. Identification of the registered owner of the vehicle;
3. Complete operational and financial reconciliation;
4. Comprehensive system reporting;
5. Customer account management;
6. Prepaid and post-paid accounts payment capability, lockbox and payment processing services;
7. Skip tracing and collection for delinquent or uncollectable accounts;
8. Transponder inventory management;
9. All inbound and outbound customer communication, and
10. Website, mobile website, mobile applications and interactive voice response (IVR).

The CCSS will not provide a license plate image review system or image review operations, which will be provided by each of the Agencies. The results of these image reviews will be sent by the Agencies to the CCSS for payment processing.

The CCSS procurement process has included an industry outreach period which has engaged payment processing and financial services companies from beyond the toll industry in order to obtain best in class services for the processing of transactions and payments, call center operation and the management of customer accounts. This outreach reflects the fact that once the toll transaction leaves the lanes in an ORT environment it is an electronic, financial transaction akin to transactions processed for banks, utility companies, and credit card companies. The Invitation to Negotiate (ITN) was issued by FTE on November 1, 2013. A contract award on the CCSS is

anticipated to be made in mid-2014, with operations beginning in late CY 2015. The term of the contract will be seven years, including implementation and an operations and maintenance period, with options of up to seven additional years.

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APPENDIX C

MDX INVESTMENT GRADE TRAFFIC AND REVENUE STUDY UPDATE (APRIL 2014)

CDM SMITH INC.

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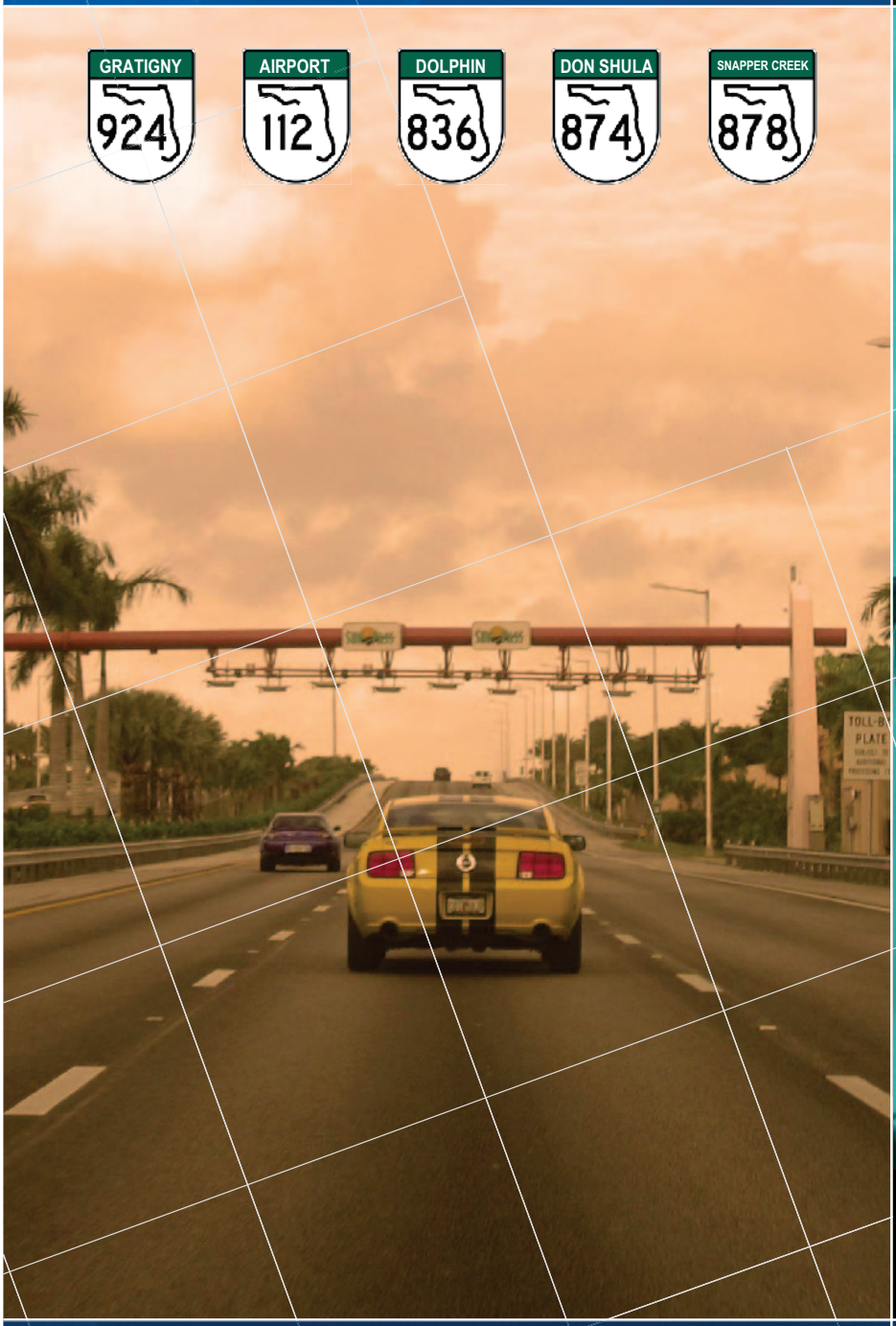
MDX Investment-Grade Traffic and Revenue Study



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April 2014

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MIAMI-DADE EXPRESSWAY AUTHORITY

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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 on Miami-Dade County's five expressways.

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 the Palmetto Expressway (SR 826) to 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 latest investment-grade traffic and revenue studies were completed in July 2010 and March 2013, and provided transaction and toll revenue estimates by fiscal year (July 1 – June 30). The later study was performed as an update to the 2010 study, with the purpose of providing short-term forecasts of traffic and revenue through fiscal year (FY) 2022, and was used in support of MDX Toll System Refunding Bonds, Series 2013A. All standard due-diligence data review and analyses for this update were performed as noted below. The last long-term, investment-grade traffic and revenue study with forecasts through FY 2035 was performed 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.

As noted above, in the intervening three years, the long-term forecast provided in the 2010 study was updated in the March 2013 study to reflect actual traffic and revenue trends, assumed transaction and revenue growth forecasts resulting from the national and local recession, and changes in certain assumptions regarding future MDX improvements. However, no new long-term traffic and revenue forecast was developed during this period.

CDM Smith has been requested to perform a comprehensive study, culminating in the development of formalized updated long-term traffic and revenue forecasts for the MDX System through FY 2030. This study is intended to be used in support of additional bond financing by MDX. The revenue forecasts included in this report consist of revenue to be generated from various elements of the

improvement program, most notably the conversion of the remaining two expressways, SR 112 and SR 836, to ORT by FY 2015. While there will be some expected "phasing in" of ORT toll gantries at several interchange ramp locations along SR 836, the mainline toll gantries on both SR 112 and SR 836 will be operational no later than December 1, 2014. ORT at the SR 836 ramp toll gantry locations will begin no later than January 1, 2015.

The study was conducted at a level of detail to meet the typical requirements of the financial community for major new bond issues. The MDX system has a long record of success and has enjoyed considerable traffic and revenue growth in the past, aided by a series of toll increases, a new toll plaza, a roadway extension on SR 836, and conversion of SR 874, SR 878 and SR 924 to ORT. The implementation of ORT on SR 112 and SR 836 represents a significant change for the MDX system, which includes the elimination of almost all remaining toll-free movements on the MDX system and several new toll collection locations (mainline and ramp toll gantries). This study and the associated forecasts of transactions and revenue under Full ORT implementation included an independent review of the Region's underlying socioeconomic forecasts by the Washington Economics Group, a detailed traffic and revenue evaluation, and the collection of significant amounts of original traffic data. This data included Bluetooth Surveys on SR 836 and SR 112, system-wide traffic counts at each MDX expressway ramp and mainline plaza/gantry location, and INRIX speed data used to calculate travel times on the MDX expressways and select additional competing and feeder roadways in Miami-Dade and Broward Counties. The data collected is discussed and summarized and presented in Chapter 3, Traffic Data Collection, while more detailed summaries of each are provided in Appendix A.

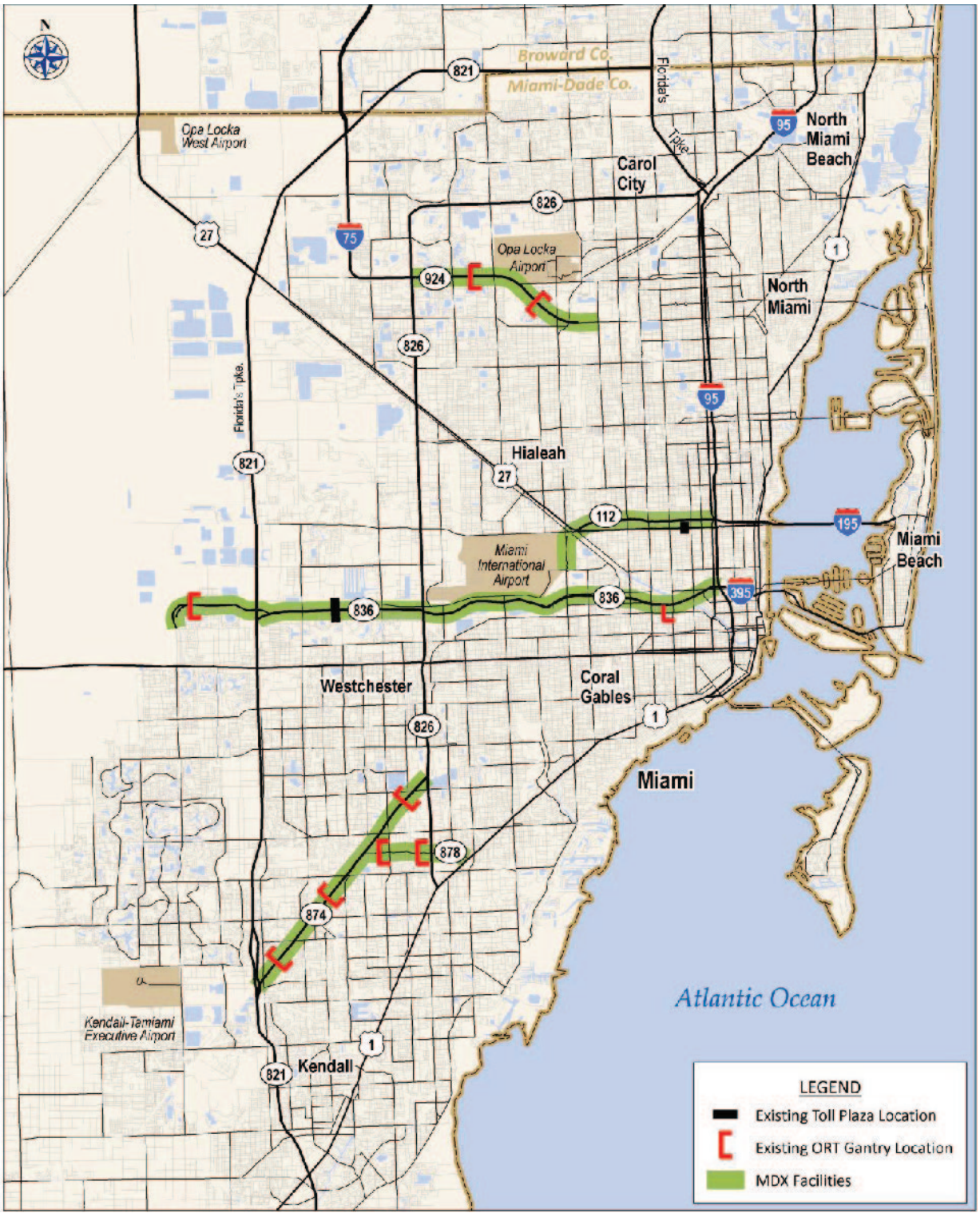
Description of Existing MDX System

The existing MDX Expressway System is shown in Figure 1-1. It consists of approximately 33.6 miles of expressways with 222.3 lane miles. Miles, or centerline miles, represent the total length of a given road from its starting point to its end point, while lane miles measure the total length and lane count of a given roadway. Lane miles are calculated by multiplying the centerline mileage of a road by the number of lanes it has. Revenue is currently collected at eleven mainline 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 where the SunPass® and Toll-by-Plate passenger car toll at each of the gantries is $0.50 and $1.00, respectively. The first gantry is located west of NW 42nd Avenue (LeJeune Road) and the second gantry is west of NW 57th Avenue. Passenger car customers without SunPass® pay via Toll-by-Plate, which is currently $2.00, or double the SunPass® toll, for a full-length trip in one direction or $0.370 per-mile. The same one-way, full-length trip for SunPass® customers is $1.00 or $0.185 per-mile. While tolls for Toll-by-Plate customers are double those of SunPass® customers, as of July 1, 2013, invoices sent to Toll-by-Plate



EXISTING MDX SYSTEM LOCATION MAP

FIGURE 1-1

customers no longer include a $3.00 administration fee. This change in billing policy applies to transactions made on all MDX expressways.

SR 112 - Airport Expressway

SR 112 opened to traffic on December 22, 1961 and runs from Miami International Airport (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 currently collected in the eastbound direction only at a single mainline toll plaza located west of NW 12th Avenue (SR 933). Eastbound passenger car cash and Toll-by-Plate customers pay $1.25 and $2.00, respectively, for a full-length, eastbound trip, while westbound customers make the reverse trip un-tolled. Therefore, an eastbound trip equates to per-mile rates of approximately $0.305 for cash and $0.488 for Toll-by-Plate customers. SunPass® customers pay $1.00 for the full-length, eastbound trip or approximately $0.244 per-mile.

When ORT is implemented on January 1, 2015, tolls will be collected in both directions at two mainline toll gantries. The first gantry will be located west of NW 12th Avenue and the second gantry will be located west of NW 32nd Avenue. Passenger car customers without SunPass® will pay via Toll-by-Plate, which will be $1.40 for a full-length trip in one direction or $0.342 per-mile. The same one-way, full-length trip for SunPass® customers will be $0.70 or $0.171 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 currently collected in the eastbound direction only at a mainline toll plaza located just west of NW 17th Avenue, and as of July 21, 2013 only SunPass® and Toll-by-Plate methods of toll payment are available. Passenger car SunPass® and Toll-by-Plate customers at this location pay $1.00 and $2.00, respectively. Tolls are collected in both directions at the NW 97th Avenue toll plaza where the cash method of toll payment is still accepted. Passenger car cash customers pay $1.00, Toll-by-Plate, $1.50, and SunPass®, $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 tolls for this segment are $0.25 for SunPass® and $0.50 for Toll-by-Plate.

The toll for a one-way, full-length eastbound trip for SunPass® customers traveling on SR 836 from NW 137th Avenue to I-95 is $2.00 or approximately $0.143 per-mile for the 14.0 mile trip. The toll for a similar full-length trip in the westbound direction is $1.00 or approximately $0.071 per-mile. The same full-length trips for Toll-by-Plate customers are $4.00 or $0.286 per-mile eastbound and $2.00 or $0.143 per-mile westbound. The major un-tolled movements on SR 836 include traffic in both directions between 87th Avenue and NW 27th Avenue and westbound from I-95 to NW 87th Avenue. These will be eliminated with the implementation of full, system-wide ORT.

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 un-tolled movements. Tolls are collected in both directions at three mainline toll gantries. The first toll gantry is located immediately north of the HEFT where passenger car SunPass® and Toll-by-Plate customers pay $0.25 and $0.50, respectively. The second is north of the Killian Parkway interchange where passenger car SunPass® and Toll-by-Plate customers also pay $0.25 and $0.50, respectively. The third is located at the northern end of the expressway south of its interchange with SR 826. At this toll location, the toll for passenger car SunPass® and Toll-by-Plate customers is $0.50 and $1.00, respectively. Passenger car customers without SunPass® making a full-length, one-way trip pay their toll via Toll-by-Plate, which is $2.00 or $0.278 per-mile. 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 lane-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. The SunPass® and Toll-by-Plate passenger car toll at each of the toll gantries is $0.25 and $0.50, respectively. Passenger car customers without SunPass® can pay the toll via Toll-by-Plate, which is $1.00 for a full-length, one-way trip or $0.333 per-mile. For the same trip, 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 4-lane tolled Express roadway that provides service toll-free for registered high-occupancy vehicles

(HOV-3+), buses and hybrid vehicles. Non-registered 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 eastern terminus.
- **I-395** provides direct access from I-95, SR 836 and downtown Miami to Miami Beach.
- The **Palmetto Expressway (SR 826)** is a circumferential route around the northern and western portions of Miami-Dade County. It intersects with SR 924, I-75, SR 836 west of MIA, and SR 874 and terminates in the south at U.S. 1.
- **U.S. 1** is a major arterial surface street running northeast-southwest parallel to sections of SR 874. It connects Key West, Homestead, and downtown Miami. It feeds directly into the southern end of I-95, and continues parallel to that route to points north.

Overview of Study Approach

This comprehensive study builds upon data and knowledge assembled from prior traffic and revenue studies of the MDX System performed by CDM Smith who has served as the MDX traffic and revenue consultant since 1998. 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 short-term economic conditions, patterns of use of electronic toll collection, and the impact of on-going construction activity on the system. MDX system operating characteristics, such as traffic volumes, method of payment and vehicle class information, are also used both as travel demand model inputs as well as for model calibration purposes. A summary of the analysis of historical operating trends and characteristics on the MDX system is provided in Chapter 2.

Traffic Data Collection

As part of this task, three key pieces of traffic data to be used in the travel demand model calibration and traffic and revenue forecasting elements of the study were collected. These included Bluetooth Surveys on SR 836 and SR 112, the purpose of which was to conduct an assessment of interchange-to-interchange movements on the toll-free segments of SR 836 and SR 112; system-wide traffic counts at each MDX expressway ramp and mainline plaza/gantry location for use in developing 2013 average daily traffic profiles for each of the MDX expressways; and INRIX speed data used to collect travel time data for the MDX expressways and select additional competing and feeder roadways in Miami-Dade and Broward counties. This information, which includes travel time and average speeds by time period, will also be used in the travel demand model calibration process.

Travel Pattern and Trip Characteristics Survey

The principal element of this task is the conduct of a travel pattern and trip characteristics survey of MDX customers. This survey collected "real world" information from MDX customers about actual trip patterns (trip origins and destinations) and trip characteristics such as trip purpose, trip frequency and vehicle occupancy. This information was used to aid in calibration of the travel demand model.

The data, such as trip frequency, was also used to aid in developing the traffic and revenue impacts associated with alternative toll pricing programs such as volume or frequent user discounts.

Economic Growth Analysis

A critical element of any traffic and revenue forecast is future socioeconomic projections for the market areas of each expressway and the region as a whole. CDM Smith obtained the latest official forecasts produced by each of the Miami-Dade, Broward and Palm Beach County Metropolitan Planning Organizations (MPOs). An independent economics subconsultant, Washington Economics Group (WEG), was also retained to provide an independent review of the reasonableness of the socioeconomic forecasts.

Travel Demand Model Update

For use in the analysis, CDM Smith obtained the Southeast Florida Regional Planning Model (SERPM), version 6.5, developed by the District 4 and District 6 offices of the Florida Department of Transportation (FDOT) in coordination with and officially adopted by the local MPOs. In consultation with the Florida Department of Transportation, the Miami-Dade MPO, Florida's Turnpike Enterprise, MDX, and other relevant agencies, the model roadway network was updated to reflect the latest cost-feasible highway improvement program assumptions, including the MDX committed improvement program. Updated trip tables were developed based on the refined socioeconomic forecasts provided by WEG. The model was "recalibrated" to reflect FY 2013 observed traffic counts collected on the MDX system and alternative routes, to the extent possible. Alternative future year trip tables were also developed based on the updated socioeconomic forecasts provided by WEG.

Traffic and Revenue Forecasts

Using the updated traffic models, CDM Smith performed traffic assignments at multiple analysis years including FY 2013, FY 2015, FY 2020 and FY 2030. These assignments assumed that ORT on the Airport Expressway and Dolphin Expressway mainlines would begin no later than December 1, 2014 and at the Dolphin Expressway ramps no later than January 1, 2015. Estimates of traffic and revenue were initially made assuming system-wide implementation of ORT at toll rates excluding CPI adjustments. By excluding toll rate adjustments, it was easier to isolate the estimated impacts associated with system-wide ORT implementation.

Also included as part of the traffic and revenue forecasts is an analysis of the traffic and revenue impacts associated with alternative pricing strategies. Based on this analysis, the MDX Board approved a Customer Rewards/Volume Frequency Program on February 25, 2014 that provides a 10 percent discount to qualifying SunPass® passenger car customers with a discount cap of $30 per quarter. An estimate of the impact of this program has been included in the traffic and revenue forecasts.

A traffic and revenue forecast referred to as the Base Case, is also provided. This forecast includes assumed CPI-based adjustments to toll rates at each of the ORT toll gantries, along with the revenue impact of the MDX Board-approved Customer Rewards/Volume Frequency Program.

Annual traffic and revenue forecasts for the Base Case toll rate scenario through FY 2030 are included, as well as annual traffic and revenue forecasts through FY 2030 assuming no CPI-based toll adjustments. These were checked for reasonableness, in comparison to historical long-term traffic growth rates as well as capacity constraints on each of the expressways.

Order of Presentation

The remainder of this report consists of five 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 traffic data collected, excluding the travel pattern and trip characteristics surveys. Detailed summaries of the data are provided in Appendix A to this report;
- Chapter 4 presents a summary of the travel pattern and trip characteristics surveys distributed to MDX SunPass® customers. A copy of the technical details of the survey, along with survey tabulations are included in Appendix B to this report;
- Chapter 5 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 C to this report; and
- Chapter 6 first describes the development of the traffic forecast model, assumed roadway improvements, and ORT tolling configuration and toll rates, with additional modeling information being presented in Appendix D. Also presented are forecasts of traffic and toll revenue under both a Fixed Toll Rate scenario, meaning tolls are fixed at FY 2015 levels over the FY 2015 to FY 2030 forecast period, and the Base Case scenario, which assumes annual CPI-adjusted toll rate increases, including the estimated revenue impact of various alternative pricing strategies for a volume discount program and the estimated revenue impact of the Customer Rewards/Volume Frequency Program approved by the MDX Board on February 25, 2014.

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.

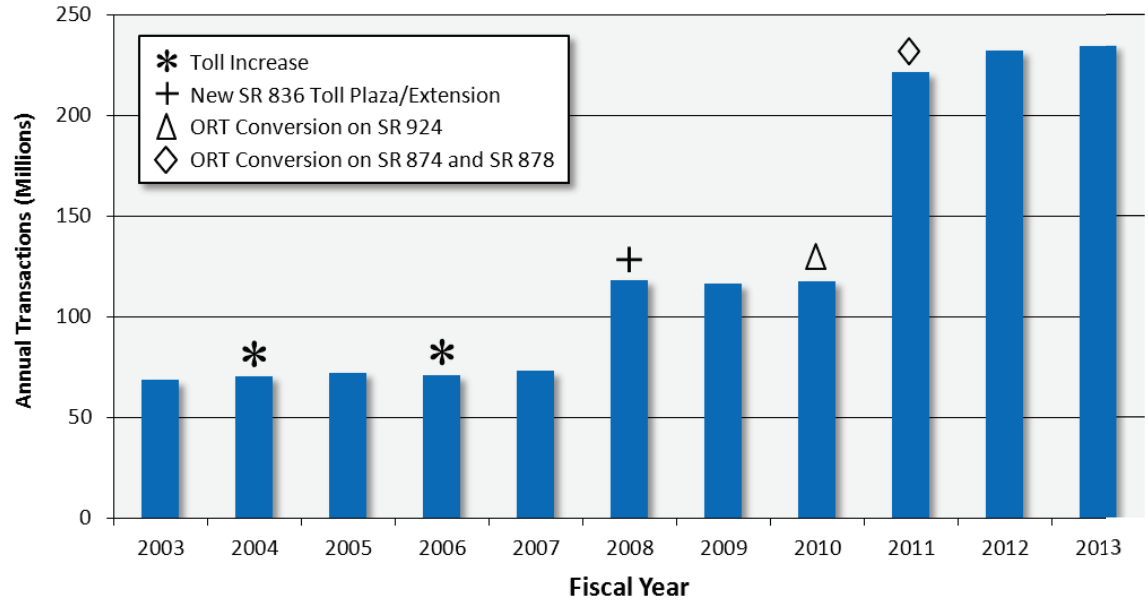
Annual Transaction and Revenue Trends

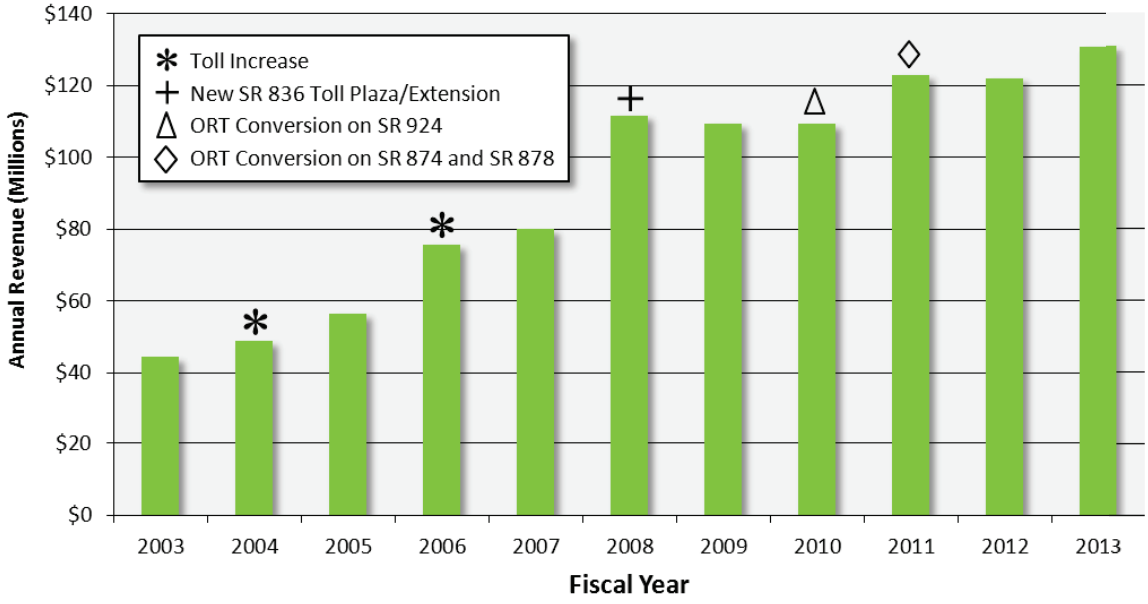
Figure 2-1 presents system-wide annual toll transaction and revenue trends for FY 2003 through FY 2013 for the total MDX System. During this ten-year period, overall daily transactions grew at an average of 13.3 percent per fiscal year system-wide, while revenue grew at an average annual rate of 11.4 percent. This growth in transactions and revenue was heavily influenced by system expansions such as the new NW 97th Avenue mainline plaza and the mainline Extension to SW 137th Avenue on SR 836 in FY 2008, two toll rate increases over the ten year period, the opening of two new toll gantries on SR 878 in FY 2011 and the conversion to ORT of SR 924 in FY 2010 and SR 874 to ORT in FY 2011.

Annual Average Daily Transaction and Collectible Revenue Trends

Table 2-1 presents annual average daily transaction and revenue trends for FY 2003 through FY 2013 for each of the five MDX expressways. MDX fiscal year runs from July 1st to June 30th. 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.

The MDX system experienced impacts in FY 2003 associated with major reconstruction activity at the toll plazas on SR 836 and SR 112. These 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 the effect of lowering average toll rates by increasing SunPass® market penetration. Overall, in FY 2003, systemwide average daily transactions increased by a modest 0.2 percent, while revenue decreased by 3.2 percent.





Source: Miami-Dade Expressway Authority.
Note: Fiscal year runs 12 months from July 1 to June 30.

ANNUAL SYSTEM-WIDE TRANSACTION AND REVENUE TRENDS

FIGURE 2-1

Table 2-1
Average Daily Transaction and Annual Revenue Trends

Average Daily Transactions

Fiscal Year [1]	SR 924 Total Daily Transactions	SR 924 Percent Change	SR 112 Total Daily Transactions	SR 112 Percent Change	SR 836 Total Daily Transactions	SR 836 Percent Change	SR 874 Total Daily Transactions	SR 874 Percent Change	SR 878 Total Daily Transactions	SR 878 Percent Change	MDX System Total Daily Transactions	MDX System Percent Change
2003	32,221	2.9	32,499	(3.8)	53,144	(2.6)	69,098	3.3	-	-	186,962	0.2
2004 [2]	33,136	2.8	33,414	2.8	56,268	5.9	69,653	0.8	-	-	192,471	2.9
2005 [4]	34,781	5.0	32,531	(2.6)	58,633	4.2	71,586	2.8	-	-	197,531	2.6
2006 [3] [4]	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 [5]	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 [6]	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
2013	79,216	2.9	40,060	3.6	202,032	1.4	255,830	3.1	73,673	1.3	650,811	2.4
Average Annual Percent Change (AAPC)												
2003-2008		0.0		0.1		27.7		2.5		N/A		11.6
2008-2013		19.7		4.2		2.3		26.8		N/A		15.0
2003-2013		9.4		2.1		14.3		14.0		N/A		13.3

Annual Revenues (in thousands)

Fiscal Year [1]	SR 924 Total Revenue	SR 924 Percent Change	SR 112 Total Revenue	SR 112 Percent Change	SR 836 Total Revenue	SR 836 Percent Change	SR 874 Total Revenue	SR 874 Percent Change	SR 878 Total Revenue	SR 878 Percent Change	MDX System Total Revenue	MDX System Percent Change
2003	8,177	0.7	5,854	(1.5)	13,480	(7.5)	16,726	(2.0)	-	-	44,237	(3.2)
2004 [2]	9,050	10.7	6,285	7.4	14,951	10.9	18,445	10.3	-	-	48,731	10.2
2005 [4]	10,932	20.8	7,157	13.9	17,359	16.1	20,857	13.1	-	-	56,305	15.5
2006 [3] [4]	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 [5]	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 [6]	14,470	20.5	14,480	5.0	56,824	3.0	30,226	7.4	6,683	-	122,683	12.4
2012	14,123	(2.4)	15,153	4.6	57,768	1.7	28,248	(6.5)	6,508	(2.6)	121,800	(0.7)
2013	15,805	11.9	15,940	5.2	60,053	4.0	31,751	12.4	7,043	8.2	130,592	7.2
Average Annual Percent Change (AAPC)												
2003-2008		10.0		17.7		32.2		12.9		N/A		20.3
2008-2013		3.7		3.8		2.0		0.7		N/A		3.2
2003-2013		6.8		10.5		16.1		6.6		N/A		11.4

[1] Fiscal year is 12 months from July 1 through June 30.
[2] Cash tolls increased by $0.25 systemwide; SunPass nominal rates unchanged.
[3] Tolls increased to $1.25 (cash) and $1.00 (SunPass) at all plazas in July 2005.
[4] 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.
[5] Tolling on new mainline toll plaza on SR 836 west of NW 97th Avenue and Extension to NW 137th Avenue begins July 1, 2007.
[6] 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.

Source: Miami-Dade Expressway Authority

Modest gains in system-wide transactions were seen 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 to $1.00 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 to $1.00 for SunPass® customers and $1.25 for cash customers, system-wide revenue significantly increased by 34.2 percent, while average daily transactions decreased by 2.1 percent compared to FY 2005 levels. On SR 112, tolls were increased from $0.50 to $1.00 for SunPass® customers and $0.75 to $1.25 for cash customers, resulting in an increase in average toll rate of over 80 percent. The average toll rate increased an average of about 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 have historically been 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. Additionally, 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 "great recession" of 2008-09 were felt in FY 2009. These included reductions in vehicle miles traveled, lower levels of employment and higher unemployment rates as compared to the prior year, 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 in 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.

At the end of FY 2010 and beginning of FY 2011, three of MDX's expressways, SR 874, SR 878 and SR 924 were 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 in FY 2011, the removal of un-tolled movements on these three expressways created a significant 88.0 percent increase in toll transactions due to the addition of five new toll locations and the replacement of two toll plazas with toll gantries. However, revenues increased at a lower rate of 12.4 percent due to the fact that the full-length trip costs on SR 874, SR 878 and SR 924, remained the same. The revenue increase was greater than the rate of normal growth due to the capturing of previously un-tolled movements on the three expressways. During the second year of operation in FY 2012, transactions increased at a more normal growth rate of 4.9 percent, while revenue decreased slightly by 0.7 percent mainly due to conversions of customers from Toll-by-Plate to SunPass®, taking advantage of the lower toll rates, and billing processing issues associated with Toll-by-Plate .

In FY 2013, average daily transaction growth system-wide was 2.4 percent, down from 4.9 percent during FY 2012. Growth was impacted by construction taking place on the MDX system in FY 2013, including the SR 836/SR 826 interchange reconstruction project and the widening of the northern section of SR 874. Economic uncertainty within the region and nationwide may also have played a role in the slower traffic growth rate. Despite the slower transaction growth, revenues increased by 7.2 percent system-wide over FY 2012. This is a result of improved collections of Toll-by-Plate toll revenues, as is evidenced by the fact that SR 874, SR 878 and SR 924 all experienced the greatest increases in revenue over the prior year.

Average daily toll transactions grew by an average of 13.3 percent per fiscal year system-wide between FY 2003 and FY 2013, while revenue grew by an average annual rate of 11.4 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, two 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 expressways.

Monthly Transaction and Toll Revenue Trends

Monthly transaction and collectible toll revenue trends have been assembled for each of the five expressways for the last eight fiscal years plus the first four months of the current fiscal year 2014. Collectible toll revenue represents actual revenues received for toll transactions by the Authority and excludes fees. 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 2014 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.

Table 2-2
Monthly Transactions and Toll Revenue Trends
SR 924 - Gratigny Parkway
FY 2006 Through FY 2014 [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	Percent Change	FY 2014
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	5.1	2,344,760
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	6.7	2,479,914
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	7.9	2,461,215
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	6.4	2,735,348
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	3.2	2,401,981	-	-
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	1.4	2,299,769	-	-
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	3.4	2,452,790	-	-
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	(1.6)	2,346,700	-	-
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	0.3	2,553,993	-	-
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	9.2	2,587,220	-	-
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	3.9	2,542,773	-	-
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	1.2	2,321,252	-	-
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	28,913,881	6.5 [4]	10,021,237

Collectible Toll Revenue - Excluding Fee Revenue

Month	FY 2006 [2]	Percent Change	FY 2007	Percent Change	FY 2008	Percent Change	FY 2009	Percent	FY 2010	Percent Change	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013	Percent Change	FY 2014
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	8.1	$ 1,161,172	21.6	$ 1,412,175
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	13.4	1,281,252	14.6	1,467,860
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	16.7	1,363,503	(0.5)	1,356,303
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	22.3	1,423,318	(29.8)	999,233
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	10.3	1,256,205	-	-
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	17.1	1,302,493	-	-
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	14.5	1,342,767	-	-
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	6.3	1,256,715	-	-
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	7.6	1,386,743	-	-
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	8.2	1,328,697	-	-
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	6.4	1,334,461	-	-
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	12.9	1,368,055	-	-
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	11.9	$ 15,805,381	0.1 [4]	$ 5,235,571

[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] Gratigny Parkway converted to all-electronic toll collection on June 7, 2010.

[4] Represents the percent change in fiscal year 2014 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

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 2008-09 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 that began in December 2010 to prepare for the implementation of ORT on SR 924. 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, while revenues increased primarily due to the capture of previously un-tolled movements. 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 the collection process associated with Toll-by-Plate billing is longer than SunPass® or the prior cash system. 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 FY 2013, transactions and revenue increased by 2.7 and 11.9 percent, respectively, compared with FY 2012. The higher revenue growth trend continues to reflect improvements in toll collection since the implementation of ORT. It should also be noted that if the additional day of transactions due to a leap year in FY 2012 were eliminated, transaction growth would have been 0.3 percent higher at 3.0 percent.

Year-to-date transactions for FY 2014 are 6.5 percent greater than the same time period in FY 2013, while collectible toll revenue is 0.1 percent greater. Most notable is October 2013 collectible revenue which is almost 30.0 percent lower than October 2012. This is the result of the Authority transitioning to a new Toll-by-Plate transaction processing vendor in mid-September 2013. During this transition period, MDX has stopped sending Toll-by-Plate transaction data to its former vendor, resulting in a decrease of invoices mailed to customers and a halt in the processing of I-Toll transactions, or SunPass® transactions initially classified as Toll-by-Plate transactions. This condition is temporary as the transaction data is transitioned to a new billing provider. This transition has delayed billing of Toll-by-Plate customers, resulting in collectible revenue that was slightly lower in September 2013 and significantly lower in October 2013 versus the prior year. These decreases are most notable on MDX's ORT expressways since the percent of transactions that are Toll-by-Plate is considerably higher. These year-over-year decreases are expected to be temporary, with Toll-by-Plate billing and I-Toll transaction processing resuming in 2014. Moreover, it is anticipated that the backlog of unbilled Toll-by-Plate transactions and unprocessed I-Toll transactions will produce greater collectible revenues in second half of FY 2014 when compared to the same months in FY 2013.

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 the rest of the nation, and included large increases in fuel prices from $2.00 to $4.00 a gallon, transactions on SR 112 increased by 7.5 percent in FY 2008. Transaction and revenue growth on SR 112 is primarily driven by strong growth at the Miami International Airport and Port of Miami. As a result, transactions on SR 112 remained mostly stable through the 2008-09 recession due to the continued use of the expressway by tourist and commercial traffic from the Miami International Airport and the Port of Miami. Due to the growth in transactions, revenue also increased by a comparable 7.4 percent, which was significantly influenced by the first three months of FY 2008.

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. In FY 2012, transactions and revenue reached 14.1 and $15.1 million respectively.

During FY 2013, transactions and revenue increased by 3.3 and 5.2 percent, respectively, compared with FY 2012. Some slight increases in the rate of transaction and revenue growth occurred in the latter months of FY 2013 most likely attributable to traffic shifts from SR 836 to avoid the ORT gantry construction at the former NW 17th Avenue mainline plaza.

Year-to-date transactions and revenue growth in FY 2014 continue to show the effects of the traffic diversions resulting from the SR 836 construction. Transactions during the first four months of FY 2014 are 8.9 percent greater than the same time period in the prior fiscal year. Revenue growth during the first four months of FY 2014 is 6.2 percent greater; although October collectible revenue was 5.5 percent lower than October 2012, evidencing the effect of the temporary halt in the issuance of Toll-by-Plate invoices and the temporary suspension of the I-Tolling process.

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.

Table 2-3
Monthly Transactions and Toll Revenue Trends
SR 112 - Airport Expressway
FY 2006 Through FY 2014 [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	Percent Change	FY 2014
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	6.0	1,257,666
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	11.0	1,322,031
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	8.6	1,204,329
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	9.9	1,338,622
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	2.0	1,183,943	-	-
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	3.4	1,203,979	-	-
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	4.6	1,246,096	-	-
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	(0.3)	1,167,689	-	-
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	1.8	1,320,534	-	-
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	6.2	1,286,658	-	-
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	5.0	1,294,895	-	-
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	3.0	1,213,483	-	-
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	3.3	14,621,834	8.9 [3]	5,122,648

Collectible 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	Percent Change	FY 2014
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	9.5	$ 1,264,882	12.0	$ 1,416,142
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	5.1	1,307,729	12.3	1,468,039
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	1.8	1,238,850	6.6	1,320,401
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	10.1	1,329,611	(5.5)	1,255,832
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	2.5	1,271,587	-	-
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	8.8	1,344,129	-	-
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	5.7	1,335,532	-	-
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	1.8	1,276,791	-	-
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	1.3	1,424,167	-	-
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	3.6	1,364,780	-	-
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	3.8	1,380,114	-	-
June	990,102	8.9	1,078,227	0.2	1,080,346	4.7	1,131,513	0.3	1,134,980	9.3	1,240,287	3.2	1,280,544	9.5	1,401,649	-	-
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	5.2	$ 15,939,821	6.2 [3]	$ 5,460,413

[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 2014 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

Table 2-4
Monthly Transactions and Toll Revenue Trends
SR 836 - Dolphin Expressway
FY 2006 Through FY 2014 [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	Percent Change	FY 2014
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	(2.1)	6,073,538
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	2.1	6,288,493
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	1.3	5,988,621
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	1.7	6,410,390
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	3.6	6,061,126	-	-
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	(1.1)	5,962,807	-	-
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	2.0	6,134,460	-	-
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	(1.8)	5,798,809	-	-
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	(3.2)	6,511,837	-	-
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	1.3	6,252,602	-	-
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	(0.9)	6,384,741	-	-
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	(2.7)	6,052,797	-	-
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	1.1	73,741,784	0.7 [4]	24,761,042

Collectible 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	Percent Change	FY 2014
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	6.7	$ 4,932,039	3.5	$ 5,104,920
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	10.0	5,156,344	0.4	5,179,284
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	8.7	4,959,514	(2.5)	4,835,278
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	13.5	5,282,766	(23.6)	4,034,554
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	7.8	4,972,760	-	-
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	6.7	5,031,777	-	-
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	2.3	4,849,472	-	-
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	(0.3)	4,684,420	-	-
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	(0.1)	5,351,393	-	-
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	(0.1)	4,986,829	-	-
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	(2.0)	5,046,111	-	-
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	(3.6)	4,799,378	-	-
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	4.0	$ 60,052,803	(5.8) [4]	$ 19,154,036

[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 2014 year-to-date versus same period in prior fiscal year. Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

Excluding transactions from the new NW 97th Avenue mainline plaza and the ETC toll 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 large increases in gasoline prices from $2.00 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.

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 continued to increase. In FY 2012, transactions and revenue reached 72.9 and $57.8 million, respectively.

During the first five months of FY 2013, transactions increased by 4.3 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. However, construction began to negatively impact transactions during the second half of FY 2013, most likely due to the start of major construction activity on the actual eastbound mainline of SR 836. The SR 836 / SR 826 interchange reconstruction project entered Phase 3 during the last quarter of FY 2013, involving nighttime lane and ramp closures, some full expressway closures and numerous traffic lane shifts to accommodate new roadway and overpass construction. Moreover, ORT gantry construction at the former NW 17th Avenue mainline plaza diverted some traffic to SR 112 as previously discussed. Overall transaction and revenue growth in FY 2013 were 1.1 percent and 4.0 percent, respectively.

Year-to-date FY 2014 transactions and revenue growth continue to show the effects of the traffic diversions resulting from the SR 836 construction. FY 2014 transactions and revenues on SR 836 may have also been impacted by the removal of cash payment from the mainline and ramp toll locations at NW 17th Avenue on July 21, 2013. Transaction growth during the first four months of FY 2014 were a very modest 0.7 percent greater than the same time period in FY 2013. Collectible revenue during the first four months of FY 2014 was 5.8 percent lower than the same period in FY 2013, due to decreases of 2.5 percent in September and 23.6 percent in October, respectively. These decreases are most likely related to both construction impacts and the temporary halt in the issuance of Toll-by-Plate invoices and the I-Tolling process...

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 / Killian Parkway interchange 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.

Table 2-5
Monthly Transactions and Toll Revenue Trends
SR 874 - Don Shula Expressway
FY 2006 Through FY 2014 [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	Percent Change	FY 2014
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	1.3	7,729,741
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	4.8	7,924,804
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	1.6	7,540,324
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	2.7	8,064,474
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	2.3	7,685,170	-	-
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	0.4	7,843,547	-	-
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	2.3	7,963,687	-	-
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	0.4	7,424,846	-	-
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	6.0	8,242,738	-	-
April	2,246,834	3.1	2,317,050	4.7	2,426,842	0.4	2,436,059	(15.3)	2,064,467	268.0	7,596,595	(2.4)	7,410,704	8.2	8,016,734	-	-
May	2,309,382	4.4	2,410,791	2.0	2,458,755	(0.9)	2,437,039	(12.3)	2,136,309	260.1	7,692,169	0.9	7,763,415	3.9	8,065,949	-	-
June	2,228,418	1.2	2,254,732	1.7	2,292,597	1.2	2,319,009	(10.2)	2,082,343	262.0	7,538,550	0.6	7,580,619	1.2	7,669,207	-	-
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	2.8	93,377,928	2.6 [4]	31,259,343

Collectible 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	Percent Change	FY 2014
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	6.8	$ 2,464,242	13.8	$ 2,803,213
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	17.5	2,695,269	4.5	2,817,429
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	14.3	2,606,181	(2.8)	2,532,391
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	26.8	2,878,849	(40.6)	1,711,369
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	10.2	2,510,843	-	-
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	18.7	2,772,584	-	-
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	17.8	2,841,592	-	-
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	9.2	2,504,221	-	-
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	14.1	2,766,737	-	-
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	6.6	2,572,334	-	-
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	5.7	2,621,489	-	-
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	2.5	2,516,749	-	-
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	12.4	$ 31,751,090	(7.3) [4]	$ 9,864,402

[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] Don Shula Parkway converted to all-electronic toll collection on July 17, 2010.

[4] Represents the percent change in fiscal year 2014 year-to-date versus same period in prior fiscal year.
Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

Concurrent to the SR 874 / Killian Parkway interchange 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 increased by 7.4 percent due to the capturing of previously un-tolled movements.

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. 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 a slight decrease in revenues collected.

On SR 874, transaction grew by 2.8 percent in FY 2013 despite two ongoing construction projects. The first was the widening of SR 874 north of Kendall Drive and the second was the reconfiguration of the SR 874 interchange with the HEFT. The significant revenue increase over FY 2012 of 12.4 percent is primarily due to improved collection of Toll-by-Plate toll revenue.

During the first four months of FY 2014, transactions increased by 2.6 percent while revenue decreased by 7.3 percent. This is the result of the Authority transitioning to a new Toll-by-Plate transaction processing vendor in mid-September 2013. During this transition period, MDX has stopped sending Toll-by-Plate transaction data to its former vendor, resulting in a decrease of invoices mailed to customers and a halt in the processing of I-Toll transactions, or SunPass® transactions initially classified as Toll-by-Plate transactions. This condition is temporary as the transaction data is transitioned to a new billing provider. This transition has delayed billing of Toll-by-Plate customers, resulting in collectible revenue that was slightly lower in September 2013 and significantly lower in October 2013 versus the prior year. These decreases are most notable on MDX's existing ORT expressways since the percent of transactions that are Toll-by-Plate is considerably higher. These year-over-year decreases are expected to be temporary, with Toll-by-Plate billing and I-Toll transaction processing resuming in 2014. Moreover, it is anticipated that the backlog of unbilled Toll-by-Plate transactions and unprocessed I-Toll transactions will produce greater collectible revenues in second half of FY 2014 when compared to the same months in FY 2013.

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 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 and the delay in invoicing Toll-by-Plate customers, which was previously discussed. SunPass® market penetration increased from 84.1 percent in FY 2011 to 88.9 percent in FY 2012.

Table 2-6
Monthly Transactions and Toll Revenue Trends
SR 874 - Snapper Creek Expressway
FY 2006 Through FY 2014 [1]

	Transactions						
Month	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013	Percent Change	FY 2014
July	891,967	130.5 [2]	2,056,072	3.0	2,118,077	1.3	2,145,891
August	1,988,840	7.2	2,132,239	2.4	2,183,830	2.0	2,227,833
September	2,061,553	4.0	2,144,901	0.1	2,146,330	(0.4)	2,136,884
October	2,160,835	1.8	2,199,430	5.4	2,318,808	0.3	2,325,518
November	2,119,798	3.4	2,191,630	1.5	2,223,946	-	-
December	2,187,933	4.1	2,277,701	(0.7)	2,260,842	-	-
January	2,142,003	6.0	2,271,298	0.3	2,278,631	-	-
February	2,076,385	7.9	2,240,787	(4.0)	2,151,033	-	-
March	2,328,545	2.7	2,390,505	(2.1)	2,340,693	-	-
April	2,257,767	(1.9)	2,215,505	5.2	2,330,403	-	-
May	2,236,567	3.4	2,312,565	2.4	2,368,710	-	-
June	2,164,723	1.2	2,190,483	(1.0)	2,169,416	-	-
Total	24,616,916	8.1	26,623,116	1.0	26,890,719	0.8 [3]	8,836,126

	Collectible Toll Revenue - Excluding Fee Revenue						
Month	FY 2011	Percent Change	FY 2012	Percent Change	FY 2013	Percent Change	FY 2014
July	$ 235,568	113.5 [2]	$502,889	5.1	$ 528,699	11.5	$ 589,444
August	598,742	(14.9)	509,702	16.4	593,257	1.5	602,051
September	624,796	(17.0)	518,659	11.9	580,530	(6.1)	545,370
October	575,644	(8.5)	526,937	21.8	641,795	(39.2)	390,478
November	569,564	(8.3)	522,311	8.3	565,640	-	-
December	589,468	(8.0)	542,298	14.3	619,740	-	-
January	553,672	(0.5)	550,762	11.3	612,791	-	-
February	542,898	0.3	544,497	2.8	559,901	-	-
March	615,628	(4.2)	589,497	4.5	615,870	-	-
April	601,322	(6.2)	563,847	1.9	574,705	-	-
May	597,656	(3.5)	576,853	3.4	596,245	-	-
June	577,755	(3.2)	559,334	(1.0)	553,730	-	-
Total	$ 6,682,712	(2.6)	$ 6,507,585	8.2	$ 7,042,903	(9.3) [3]	$ 2,127,343

[1] Fiscal year represents 12 months beginning July 1 and ending June 30.

[2] Snapper Creek Parkway converted to all-electronic toll collection on July 17, 2010.

[3] Represents the percent change in fiscal year 2014 year-to-date versus same period in prior fiscal year.

Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

During FY 2013, transactions may have been negatively affected by the SR 874 widening project, as construction was beginning in the area of the Kendall Drive Interchange on SR 874. Overall transaction growth in FY 2013 was 1.0 percent. The significant revenue increase over FY 2012 of 8.2 percent was primarily due to improved collection of Toll-by-Plate toll revenues.

During the first four months of FY 2014, transactions increased by a modest 0.8, while revenue decreased by 9.3 percent, compared with FY 2013. Again, this is the result of the Authority transitioning to a new Toll-by-Plate transaction processing vendor in mid-September 2013. During this transition period, MDX has stopped sending Toll-by-Plate transaction data to its former vendor, resulting in a decrease of invoices mailed to customers. The transaction data will be transitioned to a new billing provider, which has delayed billing of Toll-by-Plate customers. This temporary condition has resulted in reductions in collectible revenue in September and October compared with September and October of FY 2012.

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 FY 2013, transactions and revenue have increased by 2.1 percent and 7.2 percent, respectively, compared to FY 2012. The significant increase in revenue is again attributed to the increase in transactions and improvements in toll collection in FY 2013.

Systemwide transactions during the first four months of FY 2014 increased by 2.7 percent, while collectible revenue is 4.2 percent lower, compared with FY 2013. This is despite a systemwide increase in Toll-by-Plate tolls from a $0.15 surcharge over the SunPass® toll rate to double the SunPass® toll rate. Again, this is the result of the Authority transitioning to a new Toll-by-Plate transaction processing vendor in mid-September 2013. During this transition period, MDX has stopped sending Toll-by-Plate transaction data to its former vendor, resulting in a decrease of invoices mailed to customers. The transaction data will be transitioned to a new billing provider, which has delayed billing of Toll-by-Plate customers. This temporary condition has resulted in reductions in collectible revenue in September and October compared with September and October of FY 2012.

Table 2-7
Monthly Transactions and Toll Revenue Trends
Total MDX System
FY 2006 Through FY 2014 [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	Percent Change	FY 2014
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	0.9	19,551,596
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	4.2	20,243,075
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	2.4	19,331,373
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	3.0	20,874,352
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	2.7	19,556,166	-	-
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	0.1	19,570,944	-	-
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	2.2	20,075,664	-	-
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	(1.1)	18,889,077	-	-
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	1.1	20,969,795	-	-
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	5.7	20,473,617	-	-
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	2.2	20,657,068	-	-
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	(0.2)	19,426,155	-	-
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	2.1	237,546,146	2.7 [6]	80,000,396
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	2.7	80,000,396

Collectible 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	Percent Change	FY 2014
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	7.1	$ 10,351,034	9.4	$ 11,325,895
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	11.9	11,033,851	4.5	11,534,662
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	10.3	10,748,578	(1.5)	10,589,744
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	17.6	11,556,339	(27.4)	8,391,465
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	8.0	10,577,035	-	-
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	11.3	11,070,723	-	-
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	8.3	10,982,154	-	-
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	3.1	10,282,048	-	-
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	4.3	11,544,910	-	-
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	3.0	10,827,345	-	-
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	1.8	10,978,420	-	-
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	1.5	10,639,561	-	-
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	7.2	$ 130,591,998	(4.2) [6]	$ 41,841,766
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	11.7	43,689,802	(4.2)	41,841,766

[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] Gratigny Parkway converted to all-electronic toll collection on June 7, 2010.
[5] Don Shula Parkway and Snapper Creek Parkway converted to all-electronic toll collection on July 17, 2010.
[6] Represents the percent change in fiscal year 2014 year-to-date versus same period in prior fiscal year. Annual revenue excludes revenue recovered through violation enforcement.

Source: Miami-Dade Expressway Authority

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.

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 October 2013, 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®.

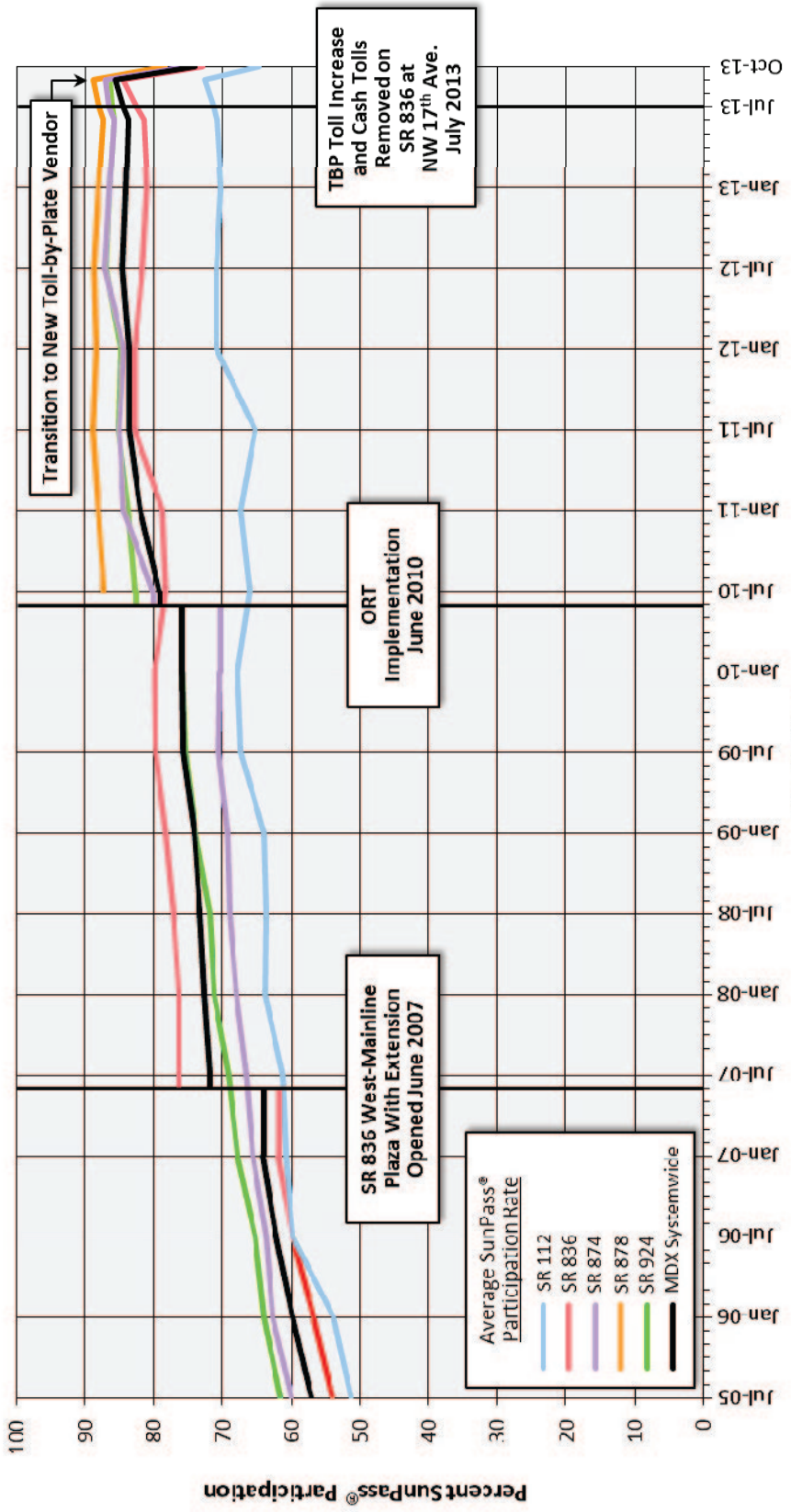
On a system-wide basis, SunPass® market penetration continued to gradually increase, reaching almost 66 percent by June 2007. In the same month, SunPass® market penetration on SR 836 was 64 percent. With the opening of the SunPass®-only SR 836 Extension and the 97th Avenue mainline toll plaza on SR 836 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 continued to increase as customers choose to take advantage of the lower SunPass® toll rates instead of the Toll-by-Plate payment method. In FY 2012, the highest SunPass® market penetration was on SR 878, while the lowest continued 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 Miami International Airport.

In FY 2013, the SunPass® market penetration system-wide increased slightly from 84.0 percent in FY 2012 to 84.2 percent. Cash transactions decreased by 0.3 percent from 4.7 percent in FY 2012 to 4.4 percent, while Toll-by-Plate transactions increased by a slight 0.1 percent to 11.4 percent. The highest SunPass® market penetration was on SR 878, while the lowest continued 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.

The trends observed in FY 2013 have generally continued in FY 2014. However, SunPass® market penetration rates decreased most significantly in October 2013, due to the Authority transitioning to a new Toll-by-Plate transaction processing vendor in mid-September 2013. During this transition period, MDX has stopped sending Toll-by-Plate transaction data to its former vendor, resulting in a halt in the processing of I-Toll transactions, or SunPass® transactions initially classified as Toll-by-Plate transactions. As a result in the percent of transactions classified as SunPass® has decreased as the unprocessed I-Toll transactions have not been included in the total. This condition is temporary as the transaction data is transitioned to a new billing provider. These SunPass® participation rate decreases are expected to be temporary, with I-Toll transaction processing resuming in 2014.



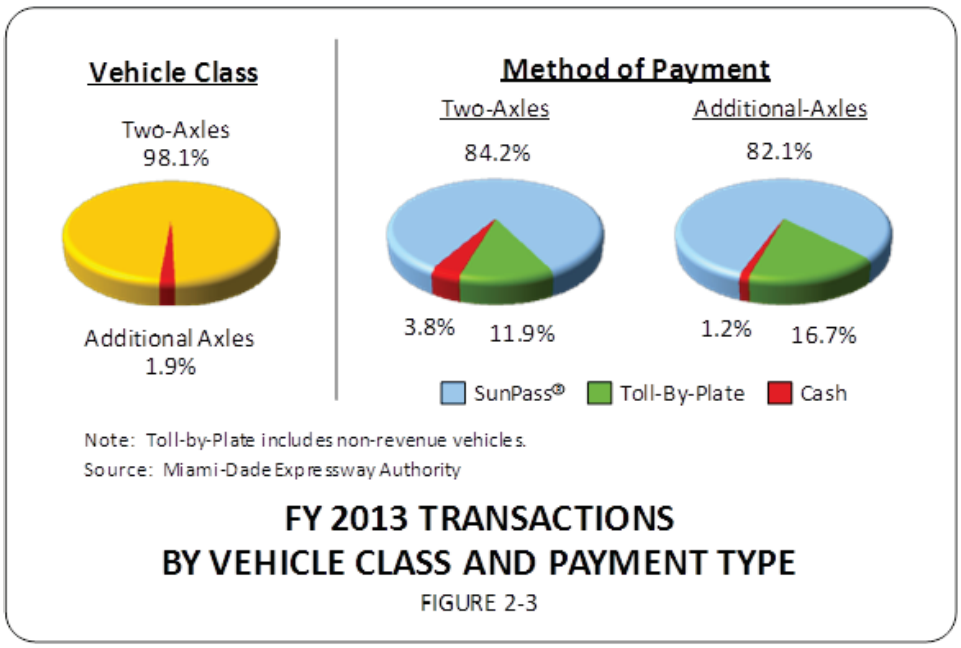
Source: Miami-Dade Expressway Authority, 2013

SUNPASS® MARKET PENETRATION TRENDS

FIGURE 2-2

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 2013. As presented, two-axle vehicles, which include passenger cars, vans and SUVs, comprised 98.1 percent of total transactions. Vehicles with three or more axles, which include trucks, buses and other commercial vehicles, comprised 1.9 percent of total transactions. These numbers are consistent with percentages observed in prior years.



On an annual basis, 84.2 percent of all transactions were made using SunPass®, 3.8 percent were made using cash and 11.4 percent were Toll-by-Plate. Looking at SunPass® market penetration rates by vehicle type, a higher proportion of passenger vehicles used SunPass® in FY 2013 than commercial vehicles. Of the 4.5 million three-or-more-axle vehicle transactions, 82.1 percent were SunPass®, 1.2 percent were Cash and 16.7 percent were Toll-by-Plate. Approximately 84.2 percent of transactions by two-axle vehicles were SunPass®, 3.8 percent were Cash and 11.3 percent were 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 79.9 percent in FY 2013. This was lower than the SunPass® market penetration among two-axle vehicles by almost 5 percent. SunPass® market penetration among three-axle vehicles, which includes delivery trucks, motor homes and other light commercial vehicles, was 82.6 percent. The highest SunPass® market penetration rate within the commercial vehicle category was in the four-axle category with 83.8 percent.

Table 2-8
Transactions by Vehicle Class and Payment Type
FY 2013

Vehicle Class		Transactions					Percent of Total
		SunPass	Cash	Toll-by-Plate	Non-Revenue	Total	
2 Axles	Number	196,195,182	8,932,665	26,392,521	1,509,684	233,030,052	**98.1%**
	% of Class	84.2%	3.8%	11.3%	0.6%	100.0%	
3 Axles	Number	1,669,456	17,625	333,264	0	2,020,345	**0.9%**
	% of Class	82.6%	0.9%	16.5%	0.0%	100.0%	
4 Axles	Number	923,943	7,420	171,304	0	1,102,666	**0.5%**
	% of Class	83.8%	0.7%	15.5%	0.0%	100.0%	
5 or More Axles	Number	1,112,395	30,128	250,557	0	1,393,080	**0.6%**
	% of Class	79.9%	2.2%	18.0%	0.0%	100.0%	
Total	**Number**	**199,900,975**	**8,987,838**	**27,147,646**	**1,509,684**	**237,546,143**	**100.0%**
	% of Class	**84.2%**	**3.8%**	**11.4%**	**0.6%**	**100.0%**	

Source: Miami-Dade Expressway Authority

Chapter 3
Traffic Data Collection

Since the last investment grade study was conducted in 2010, a number of significant changes have occurred on the Miami-Dade Expressway Authority (MDX) system. These include the conversion of the Don Shula Expressway (SR 874), the Snapper Creek Expressway (SR 878), and the Gratigny Parkway (SR 924) to Open Road Tolling (ORT). Several expressways have also been widened or have had interchange reconfigurations. In addition, traffic volumes and potentially traffic patterns have continued to fluctuate with changes in the state and national economy. Due to these changes, updated traffic data were needed to inform the travel demand modeling effort and provide a context for developing the traffic and revenue forecasts.

To support the technical analysis for this investment-grade traffic and revenue study, CDM Smith constructed a data collection plan, including:

- Traffic counts at mainline and ramp locations along each of the MDX expressways;
- Interchange-to-interchange movements on SR 836 and SR 112 observed using Bluetooth technology; and
- Roadway travel time and speed data collected from travel time runs performed by CDM Smith personnel on the MDX Expressway System and INRIX data for all of 2011 for the MDX System and major competing and complimentary roadways.

This chapter discusses the data collection efforts and provides summaries of the more relevant traffic data findings.

Overview of Traffic Data Collection Program

Three primary forms of traffic data were collected as part of this study effort. These data were traffic counts, interchange-to-interchange movements and roadway travel time and speed data. Each of these data elements were necessary for developing the travel demand model and the traffic and revenue forecasts.

Toll transaction and revenue data supplied by MDX at toll plaza/gantry locations were supplemented by 2012 traffic count data from Florida Department of Transportation (FDOT) and new traffic counts conducted in August and September 2013 on the MDX Expressways and at other key locations. The traffic count data collected were used to develop a balanced Fiscal Year (FY) 2013 traffic profile for each MDX Expressway, providing traffic volumes for every mainline segment and ramp. These FY 2013 traffic profiles were compared against FY 2013 traffic assignments during the model calibration task of the study.

In order to ensure that the traffic demand model properly reflected not only FY 2013 volumes, but also major expressway movements for SR 112 and SR 836, a matrix of interchange-to-interchange movements was required for each expressway. CDM Smith collected interchange-to-interchange movement data using BluFAX Bluetooth readers. The BluFAX technology used wireless Bluetooth technology to detect devices with Bluetooth capabilities inside of a traveling vehicle. The BluFAX

Bluetooth readers were mounted on streetlights or signposts at strategic locations in order to observe trips on SR 836 and SR 112. The trip pattern of each vehicle was then determined based on the specific BluFAX Bluetooth readers at which it was detected. Using this information, interchange-to-interchange movement matrices were developed for SR 836 and SR 112. These matrices would be used to develop the balanced traffic profile in areas where traffic counts were unavailable, to adjust specific movements within the travel demand model trip tables and to analyze the movements that might be impacted by the conversion to Full ORT.

Lastly, CDM Smith collected speed data from three sources: the 2011 INRIX speed database provided by FDOT, travel time runs conducted by CDM Smith in August 2013 and TTI data on I-95, I-195 and SR 826 available from FDOT. The speed data collected covered the major expressways and arterials in Miami-Dade County as well as the major competing arterials for SR 836 and SR 112. Given that slower speeds increase travel times and influence the choice of route, the collection of travel time and speed data was essential to the calibration of the updated model. Free-flow speed data collected from these sources served as an input into the travel demand model while the traffic assignment results were compared against actual congested speed data.

Traffic Count Program

The traffic assignment output from the SERPM 6.5.3 model used in the traffic and revenue forecasting process is annual average daily traffic (AADT) volumes. As part of the model calibration process, developing a balanced traffic profile of FY 2013 AADT volumes for each MDX Expressway ramp and mainline section was considered an important study element in order to compare the model's traffic assignment output with actual traffic volumes. In addition, developing annual average weekday traffic (AAWT) volumes were also important in order to prepare estimates of the traffic and revenue impacts associated with alternative pricing strategies.

In order to develop these profiles, new traffic counts were conducted by Florida Transportation Engineering (FTE) during August and September 2013 on MDX Expressway mainlines and ramps and at other key locations, as shown in Figure 3-1. Mainline traffic volume and classification counts were conducted for 48-hours, both on internal weekdays (Tuesday through Thursday) and on weekends. Traffic volume counts were also conducted on all MDX Expressway ramps on internal weekdays for 24-hours or 48-hours, depending on location. Due to construction activity, no counts were collected on SR 836 between the NW 87th Avenue mainline plaza and NW 57th Avenue or on the SR 874 southbound exit ramp to Kendall Drive. Detailed count location descriptions, count dates and the traffic volumes resulting from this data collection effort are summarized in Table 3-1.

Using the data collected, CDM Smith estimated both FY 2013 AWDT volumes and AADT volumes, which are shown in Table 3-1. Since the traffic counts performed were collected on weekdays, they were first adjusted to AWDT volumes and then to AADT volumes for model calibration.

In order to obtain AWDT volumes, the raw weekday traffic volumes collected at each location were multiplied by seasonal adjustment factors to bring them to annual levels. These seasonal adjustment factors were developed based on FY 2013 monthly transaction data at the MDX mainline toll locations and 2012 monthly variations observed at FDOT permanent count stations. The resulting AWDT volumes were then balanced as part of the development of the balanced traffic profiles. The balanced traffic profiles also provided CDM Smith with the average hourly distribution of traffic on each mainline and ramp. This information was also used later in the study for developing estimated traffic and revenue impacts associated with the various alternative pricing strategies considered.

TRAFFIC COUNT LOCATIONS

FIGURE 3-1

Table 3-1
Traffic Count Locations

Location Number	Roadway	Dir.	Ramp or Mainline	Location	Source	Count Dates	Raw Weekday Volumes [1]	AWDT [2]	Balanced AWDT	AWDT to AADT Factor	Balanced AADT
21	SR 112	EB	Mainline	West of NW 42nd Ave	FTE	8/13-8/14/2013	11,146	11,477	10,550	0.928	9,790
22	SR 112	WB	Mainline	West of NW 42nd Ave	FTE	8/13-8/14/2013	11,587	11,932	10,970	0.923	10,130
23	SR 112	WB	Exit	Le Jeune Road / NW 42nd Avenue SB	FTE	8/7/2013	18,701	19,257	16,420	0.920	15,100
24	SR 112	EB	Entrance	Le Jeune Road / NW 42nd Avenue NB	FTE	8/6/2013	12,720	13,098	10,920	0.919	10,040
25	SR 112	EB	Entrance	NW 36th Street EB	FTE	8/6/2013	15,110	15,560	12,900	0.914	11,790
26	SR 112	WB	Exit	NW 36th Street WB	FTE	8/7/2013	13,746	14,155	12,070	0.916	11,060
27	SR 112	EB	Entrance	US 27 / S Okeechobee Road SB	FTE	8/7/2013	15,485	15,946	13,340	0.911	12,150
28	SR 112	WB	Exit	US 27 / S Okeechobee Road NB	FTE	8/7/2013	14,968	15,413	13,150	0.924	12,150
29	SR 112	EB	Mainline	Between NW 42nd Avenue and NW 27th Avenue	FTE	8/7-8/8/2013	51,280	52,806	47,710	0.918	43,780
30	SR 112	WB	Mainline	Between NW 27th Avenue and NW 42nd Avenue	FTE	8/13-8/14/2013	52,599	54,163	52,610	0.921	48,450
31	SR 112	EB	Exit	NW 27th Avenue	FTE	8/6/2013	5,171	5,325	5,460	0.919	5,020
32	SR 112	EB	Entrance	NW 27th Avenue SB	FTE	8/6/2013	1,113	1,146	910	0.912	830
33	SR 112	WB	Exit	NW 27th Avenue	FTE	8/7/2013	8,569	8,824	8,650	0.925	8,000
34	SR 112	WB	Entrance	NW 27th Avenue	FTE	8/7/2013	5,321	5,479	4,450	0.921	4,100
35	SR 112	EB	Entrance	NW 27th Avenue	FTE	8/6/2013	5,051	5,201	4,250	0.911	3,870
39	SR 112	EB	Exit	NW 22nd Avenue	FTE	8/7/2013	9,801	10,093	6,390	0.925	5,910
37	SR 112	EB	Entrance	NW 22nd Avenue	FTE	8/7/2013	3,274	3,371	2,720	0.912	2,480
38	SR 112	WB	Exit	NW 22nd Avenue	FTE	8/7/2013	5,251	5,407	5,210	0.925	4,820
36	SR 112	WB	Entrance	NW 22nd Avenue	FTE	8/7/2013	5,851	6,025	8,300	0.919	7,630
40	SR 112	WB	Mainline	Between NW 17th Avenue and NW 22nd Avenue	FTE	8/13-8/14/2013	56,729	58,417	53,720	0.922	49,530
41	SR 112	EB	Mainline	Between NW 17th Avenue and NW 12th Avenue - Toll Plaza	MDX	FY 2013	43,627	43,740	43,740	0.915	40,030
42	SR 112	WB	Exit	NW 17th Avenue via NW 40th Street	FTE	8/7-8/8/2013	6,216	6,401	5,890	0.927	5,460
43	SR 112	EB	Exit	NW 12th Ave via NW 39th Street	FTE	8/7-8/8/2013	1,263	1,301	1,200	0.908	1,090
48	SR 836	EB	Mainline	Between NW 137th Avenue and HEFT - Toll Gantry	MDX	FY 2013	11,083	10,932	10,930	0.909	9,930
49	SR 836	WB	Mainline	Between HEFT and NW 137th Avenue - Toll Gantry	MDX	FY 2013	12,594	12,341	12,340	0.952	11,750
50	SR 836	EB	Entrance	HEFT SB	FTE	8/13-8/14/2013	8,070	7,976	8,410	0.933	7,850
51	SR 836	EB	Entrance	HEFT NB	FTE	8/13-8/14/2013	29,584	29,239	30,780	0.923	28,420
52	SR 836	WB	Exit	HEFT NB	FTE	8/13-8/14/2013	10,722	10,567	10,630	0.943	10,020
53	SR 836	WB	Exit	HEFT SB	FTE	8/13-8/14/2013	36,454	35,926	37,770	0.953	36,010
54	SR 836	EB	Exit	NW 107th Avenue via Ramp to HEFT NB Exit Ramp	FTE	8/13/2013	6,127	6,056	5,280	0.907	4,790
55	SR 836	EB	Entrance	NW 107th Avenue SB	FTE	8/13/2013	8,563	8,463	8,860	0.959	8,500
56	SR 836	WB	Exit	HEFT / NW 107th Avenue SB	FTE	8/13/2013	39,069	38,503	39,020	0.952	37,160
57	SR 836	WB	Exit	NW 107th Avenue SB via HEFT / NW 107th Avenue SB Ramp	FTE	8/13/2013	4,929	4,858	5,080	0.955	4,850
58	SR 836	WB	Entrance	NW 107th Avenue via HEFT / NW 107th Avenue SB Ramp	FTE	8/13/2013	10,813	10,656	10,720	0.945	10,130
63	SR 836	EB	Entrance	NW 107th Avenue NB	FTE	8/13/2013	5,354	5,292	5,570	0.934	5,200
64	SR 836	EB	Ramp	Connect Ramp from Mainline to NW 107th Avenue NB Entry Ramp	FTE	8/13/2013	2,881	2,847	2,750	0.938	2,580
65X	SR 836	EB	Mainline	West of NW 97th Avenue - Toll Plaza	MDX	FY 2013	59,499	59,264	59,260	0.930	55,110
66X	SR 836	WB	Mainline	West of NW 97th Avenue - Toll Plaza	MDX	FY 2013	65,198	62,071	62,070	0.953	59,170
90	SR 836	EB	Mainline	Between NW 72nd Avenue and NW 57th Avenue	FTE	8/21-8/22/2013	95,296	93,557	95,250	0.940	89,540
91	SR 836	WB	Mainline	Between NW 57th Avenue and NW 72nd Avenue	FTE	8/20-8/21/2013	99,890	97,927	103,890	0.952	98,880
92	SR 836	EB	Exit	NW 57th Avenue / Red Road	FTE	8/14/2013	9,868	9,672	12,130	0.937	11,370
93	SR 836	EB	Entrance	NW 57th Avenue / Red Road	FTE	8/14/2013	11,427	11,200	13,030	0.938	12,220
94	SR 836	WB	Exit	NW 57th Avenue / Red Road SB	FTE	8/14/2013	11,158	10,924	12,110	0.943	11,420
95	SR 836	WB	Entrance	NW 57th Avenue / Red Road	FTE	8/14/2013	12,714	12,448	11,630	0.945	10,990
96	SR 836	EB	Exit	NW 45th Avenue	FTE	8/14/2013	5,045	4,936	4,490	0.949	4,260
97	SR 836	WB	Entrance	NW 45th Avenue	FTE	8/14/2013	28,828	28,187	27,510	0.953	26,220
98	SR 836	EB	Exit	Le Jeune Road / NW 42nd Avenue SB	FTE	8/14-8/15/2013	9,736	9,526	8,210	0.946	7,770
99	SR 836	EB	Exit	Le Jeune Road / NW 42nd Avenue NB	FTE	8/14-8/15/2013	21,750	21,282	19,700	0.943	18,580

(1) For data provided by MDX, volumes represent actual average weekday volumes from October 2012.
(2) For data provied by MDX, AWDT volumes are actual FY 2013

Table 3-1 (cont'd)
Traffic Count Locations

Location Number	Roadway	Dir.	Ramp or Mainline	Location	Source	Count Dates	Raw Weekday Volumes [1]	AWDT [2]	Balanced AWDT	AWDT to AADT Factor	Balanced AADT
100	SR 836	EB	Entrance	Le Jeune Road / NW 42nd Avenue SB	FTE	8/14-8/15/2013	4,397	4,302	4,980	0.946	4,710
101	SR 836	EB	Entrance	Le Jeune Road / NW 42nd Avenue NB	FTE	8/14-8/15/2013	6,107	5,976	7,020	0.934	6,560
102	SR 836	WB	Exit	Le Jeune Road / NW 42nd Avenue NB	FTE	8/14-8/15/2013	5,921	5,789	6,930	0.957	6,630
103	SR 836	WB	Exit	Le Jeune Road / NW 42nd Avenue SB	FTE	8/14-8/15/2013	6,696	6,547	7,590	0.955	7,250
88	SR 836	WB	Entrance	Le Jeune Road / NW 42nd Avenue SB	FTE	8/14-8/15/2013	16,431	16,066	9,600	0.947	9,090
89	SR 836	WB	Ramp	Connect Ramp from MIA to NW 45th Avenue	FTE	8/14/2013	27,218	26,613	26,610	0.952	25,320
104	SR 836	EB	Entrance	NW 37th Ave / Douglas Road	FTE	8/14/2013	6,433	6,295	7,800	0.945	7,370
105	SR 836	WB	Exit	NW 37th Ave / Douglas Road	FTE	8/14/2013	12,499	12,221	8,090	0.952	7,700
106	SR 836	EB	Ramp	NW 27th Avenue SB	FTE	8/14/2013	14,685	14,345	11,360	0.946	10,750
107	SR 836	EB	Entrance	NW 27th Avenue SB	FTE	8/14/2013	1,674	1,635	4,270	0.920	3,930
108	SR 836	EB	Exit	NW 27th Avenue NB	FTE	8/14/2013	9,889	9,660	9,070	0.943	8,550
109	SR 836	EB	Entrance	NW 27th Avenue NB	FTE	8/14/2013	2,720	2,657	3,160	0.937	2,960
110	SR 836	WB	Exit	NW 27th Avenue NB	FTE	8/14/2013	3,821	3,731	4,090	0.954	3,900
111	SR 836	WB	Entrance	NW 27th Avenue NB	FTE	8/14/2013	10,109	9,871	9,970	0.950	9,470
112	SR 836	WB	Exit	NW 27th Avenue SB	FTE	8/14/2013	4,414	4,310	5,070	0.955	4,840
113	SR 836	WB	Entrance	NW 27th Avenue SB	FTE	8/14/2013	9,422	9,200	8,960	0.951	8,520
114	SR 836	EB	Mainline	Between NW 17th Avenue and NW 12th Avenue - Toll Gantry	MDX	FY 2013	58,790	57,265	57,270	0.938	53,700
115	SR 836	WB	Mainline	Between NW 17th Avenue and NW 27th Avenue	FTE	9/9-9/10/2013	61,066	59,550	80,110	0.953	76,340
116	SR 836	EB	Exit	NW 17th Avenue - Toll Gantry	MDX	FY 2013	10,815	13,224	13,220	0.930	12,300
117	SR 836	EB	Exit	NW 17th Avenue SB via NW 17th Avenue Exit Ramp	FTE	8/15/2013	4,242	4,137	4,530	0.945	4,280
118	SR 836	WB	Entrance	NW 17th Avenue NB	FTE	8/15/2013	6,351	6,193	8,320	0.952	7,920
119	SR 836	WB	Entrance	NW 17th Avenue SB	FTE	8/15/2013	10,938	10,667	14,940	0.955	14,270
120	SR 836	EB	Entrance	NW 17th Avenue SB	FTE	8/15/2013	9,814	9,570	5,250	0.947	4,970
121	SR 836	EB	Entrance	NW 12th Avenue NB	FTE	8/15/2013	13,735	13,394	6,850	0.937	6,420
122	SR 836	WB	Exit	NW 12th Avenue	FTE	8/15/2013	17,647	17,209	12,730	0.935	11,900
123	SR 836	EB	Mainline	Between NW 12th Avenue and I-95	FTE	9/9-9/10/2013	87,235	85,070	69,370	0.938	65,080
124	SR 836	WB	Mainline	Between I-95 and NW 12th Avenue	FTE	8/19-8/20/2013	75,576	73,700	69,580	0.949	66,060
125	SR 874	NB	Mainline	North of HEFT - Toll Gantry	MDX	FY 2013	42,494	42,369	42,370	0.940	39,840
126	SR 874	SB	Mainline	North of HEFT - Toll Gantry	MDX	FY 2013	40,753	40,784	40,780	0.918	37,450
127	SR 874	NB	Exit	Killian Drive / SW 104th Street	FTE	8/6/2013	2,825	2,874	2,700	0.933	2,520
128	SR 874	NB	Entrance	Killian Drive / SW 104th Street EB	FTE	8/6/2013	13,197	13,425	13,880	0.934	12,960
129	SR 874	NB	Entrance	Killian Drive / SW 104th Street EB	FTE	8/6/2013	2,773	2,821	2,920	0.932	2,720
130	SR 874	SB	Exit	SW 107th Avenue NB	FTE	8/6/2013	12,780	13,017	13,100	0.914	11,970
131	SR 874	SB	Exit	Killian Drive / SW 104th Street	FTE	8/6/2013	2,214	2,255	2,260	0.916	2,070
132	SR 874	SB	Entrance	Killian Drive / SW 104th Street / SW 107th Avenue	FTE	8/6/2013	3,363	3,425	3,260	0.917	2,990
133	SR 874	NB	Mainline	South of Kendall Drive / SW 88th Street - Toll Gantry	MDX	FY 2013	56,859	56,460	56,460	0.939	52,990
134	SR 874	SB	Mainline	South of Kendall Drive / SW 88th Street - Toll Gantry	MDX	FY 2013	52,613	52,876	52,880	0.917	48,500
135	SR 874	NB	Exit	Kendall Drive / SW 88th Street	FTE	8/6/2013	4,335	4,403	4,110	0.937	3,850
137	SR 874	SB	Entrance	Kendall Drive / SW 88th Street	FTE	8/6/2013	3,536	3,605	3,510	0.917	3,220
138	SR 874	NB	Exit	SR 878 EB	FTE	8/6/2013	15,332	15,702	15,040	0.920	13,830
139	SR 874	NB	Entrance	Kendall Drive / SW 88th Street	FTE	8/6/2013	5,738	5,813	5,400	0.937	5,060
140	SR 874	WB	Exit	Kendall Drive / SW 88th Street	FTE	8/6/2013	6,327	6,440	6,390	0.919	5,870
142	SR 874	NB	Mainline	South of SR 826 - Toll Gantry	MDX	FY 2013	41,278	41,218	41,220	0.946	38,980
143	SR 874	SB	Mainline	South of SR 826 - Toll Gantry	MDX	FY 2013	37,226	37,918	37,920	0.919	34,830
141	SR 878	NB	Entrance	Kendall Drive / SW 88th Street	FTE	8/6/2013	3,585	3,672	3,910	0.939	3,670
146	SR 878	EB	Mainline	East of SR 874 - Toll Gantry	MDX	FY 2013	20,674	20,441	20,440	0.924	18,880
147	SR 878	WB	Mainline	East of SR 874 - Toll Gantry	MDX	FY 2013	22,714	22,328	22,330	0.914	20,420

(1) For data provided by MDX, volumes represent actual average weekday volumes from October 2012.
(2) For data provied by MDX, AWDT volumes are actual FY 2013

Table 3-1 (cont'd)
Traffic Count Locations

Location Number	Roadway	Dir.	Ramp or Mainline	Location	Source	Count Dates	Raw Weekday Volumes [1]	AWDT [2]	Balanced AWDT	AWDT to AADT Factor	Balanced AADT
148	SR 878	EB	Exit	SW 87th Avenue	FTE	8/6/2013	3,003	3,070	2,970	0.936	2,780
149	SR 878	EB	Entrance	SW 87th Avenue	FTE	8/6/2013	2,076	2,123	2,170	0.954	2,070
150	SR 878	WB	Exit	SW 87th Avenue	FTE	8/6/2013	2,228	2,289	2,260	0.920	2,080
151	SR 878	WB	Entrance	SW 87th Avenue	FTE	8/6/2013	3,875	3,981	3,900	0.915	3,570
152	SR 878	EB	Mainline	East of SW 87th Avenue - Toll Gantry	MDX	FY 2013	19,869	19,646	19,650	0.925	18,170
153	SR 878	WB	Mainline	East of SW 87th Avenue - Toll Gantry	MDX	FY 2013	20,931	20,688	20,690	0.914	18,920
154	SR 878	EB	Exit	SW 72nd Avenue	FTE	8/6/2013	7,268	7,419	7,530	0.895	6,740
155	SR 878	WB	Entrance	SW 72nd Avenue	FTE	8/6/2013	5,920	6,071	6,030	0.909	5,480
1	SR 924	EB	Entrance	SR 826 NB	FTE	8/6-8/7/2013	8,280	8,595	8,590	0.846	7,270
2	SR 924	EB	Exit	SR 826 SB	FTE	8/6-8/7/2013	1,526	1,584	1,580	0.848	1,340
3	SR 924	WB	Exit	SR 826 NB	FTE	8/6-8/7/2013	2,350	2,465	2,470	0.830	2,050
4	SR 924	WB	Entrance	SR 826 SB	FTE	8/6-8/7/2013	9,872	10,356	10,360	0.827	8,570
5	SR 924	EB	Mainline	Between SR 826 and NW 57th Avenue - Toll Gantry	MDX	FY 2013	27,536	26,482	26,480	0.835	22,110
6	SR 924	WB	Mainline	Between NW 57th Avenue and SR 826 - Toll Gantry	MDX	FY 2013	28,009	27,127	27,130	0.827	22,440
7	SR 924	EB	Exit	SW 57th Avenue / W 4th Avenue / Red Road	FTE	8/6/2013	7,672	8,092	7,560	0.841	6,360
8	SR 924	EB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road SB	FTE	8/6/2013	1,767	1,864	1,820	0.835	1,520
9	SR 924	EB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road NB	FTE	8/6/2013	671	708	690	0.841	580
10	SR 924	WB	Exit	SW 57th Avenue / W 4th Avenue / Red Road	FTE	8/6/2013	2,699	2,865	2,710	0.830	2,250
11	SR 924	WB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road SB	FTE	8/6/2013	9,362	9,938	9,290	0.826	7,670
12	SR 924	EB	Mainline	West of Le Jeune Douglas Expressway - Toll Gantry	MDX	FY 2013	22,403	21,437	21,440	0.833	17,860
13	SR 924	WB	Mainline	West of Le Jeune Douglas Expressway - Toll Gantry	MDX	FY 2013	21,329	20,545	20,550	0.828	17,010
14	SR 924	EB	Exit	Le Jeune Road / Douglas Expressway SB	FTE	8/6-8/7/2013	2,750	2,946	2,760	0.837	2,310
15	SR 924	EB	Exit	Le Jeune Road / Douglas Expressway NB	FTE	8/6-8/7/2013	1,278	1,369	1,280	0.844	1,080
16	SR 924	EB	Entrance	Le Jeune Road / Douglas Expressway	FTE	8/6-8/7/2013	8,660	9,278	8,680	0.850	7,380
17	SR 924	WB	Exit	Le Jeune Road / Douglas Expressway	FTE	8/6-8/7/2013	7,719	8,289	7,660	0.829	6,350
18	SR 924	WB	Entrance	Le Jeune Road / Douglas Expressway	FTE	8/6-8/7/2013	4,196	4,506	4,160	0.829	3,450
19	SR 924	EB	Mainline	West of Le Jeune Road / Douglas Expressway Entry Ramp	FTE	8/7-8/8/2013	16,308	17,473	17,400	0.832	14,470
20	SR 924	WB	Mainline	West of Le Jeune Road / Douglas Expressway Exit Ramp	FTE	8/7-8/8/2013	14,143	15,188	16,380	0.828	13,560
156	I-95	Both	Mainline	North of SR 112	FTE	8/12-8/13/2013	198,991	195,568	195,570	0.959	187,640
157N	I-95	NB	Mainline	South of SR 836	FTE	8/13-8/14/2013	69,315	71,736	71,740	0.959	68,830
157S	I-95	SB	Mainline	South of SR 836	FTE	8/13-8/14/2013	80,301	74,734	74,730	0.959	71,700
158E	I-195	EB	Mainline	East of I-95	FTE	9/9-9/10/2013	68,362	71,915	71,910	0.947	68,120
158W	I-195	WB	Mainline	East of I-95	FTE	9/9-9/10/2013	55,780	59,792	59,790	0.947	56,630
159E	I-395	EB	Mainline	East of I-95	FTE	8/13-8/14/2013	34,273	35,052	35,050	0.991	34,720
159W	I-395	WB	Mainline	East of I-95	FTE	8/13-8/14/2013	37,029	37,870	37,870	1.003	37,990
160N	SR 826	NB	Mainline	North of SR 836	FTE	8/26-8/27/2013	121,835	123,728	123,730	0.922	114,110
160S	SR 826	SB	Mainline	North of SR 836	FTE	8/26-8/27/2013	119,199	121,051	121,050	0.922	111,640
161	SR 826	Both	Mainline	South of SR 836	FTE	8/12-8/13/2013	180,439	183,243	183,240	0.922	169,000
144	SR 826	NB	Mainline	South of SR 874	FTE	9/9-9/10/2013	55,693	56,558	56,560	0.922	52,160
145	SR 826	SB	Mainline	South of SR 874	FTE	8/12-8/13/2013	44,710	45,405	45,400	0.922	41,870
162N	HEFT	NB	Mainline	North of SR 836	FTE	9/9-9/10/2013	54,070	54,478	54,480	0.907	49,400
162S	HEFT	SB	Mainline	North of SR 836	FTE	9/9-9/10/2013	67,432	66,830	66,830	0.901	60,200
163	HEFT	Both	Mainline	South of SR 836	FTE	8/12-8/13/2013	127,472	127,385	127,380	0.904	115,130

(1) For data provided by MDX, volumes represent actual average weekday volumes from October 2012.
(2) For data provied by MDX, AWDT volumes are actual FY 2013

The balanced AWDT volumes were converted to AADT volumes by time period based on adjustment factors also developed from actual FY 2013 daily variation data at the MDX Expressway mainline tolling locations and daily variation data observed at FDOT permanent count stations. The final balanced AADT volume profiles were also developed for the peak periods. The profiles were also used in the traffic model calibration process.

Daily Variations

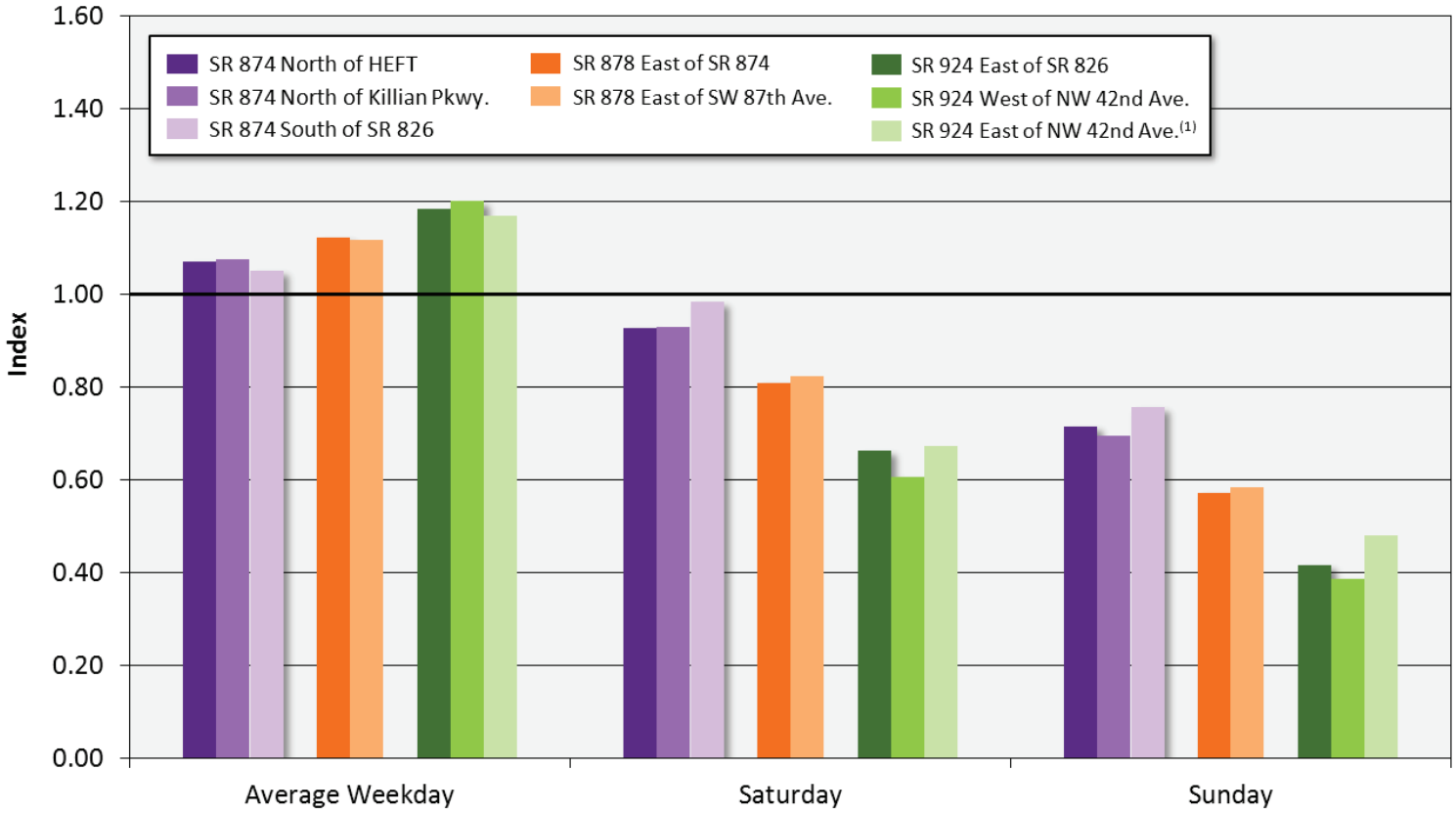
The traffic counts performed on select MDX expressway mainline segments were collected on both internal weekdays and on weekends, allowing for the estimation of daily traffic variations. Figures 3-2 and 3-3 present the daily traffic variations for FY 2013 at MDX mainline locations for both ORT and non-ORT expressways. For each graph, AADT at each location is represented by an index of 1.0. The graphs show how each location's traffic volume varies for an average weekday, Saturday and Sunday, compared to the average day (1.0).

As shown in Figure 3-2, the ORT MDX expressways are generally commuter-oriented, with average weekday traffic significantly greater than weekend traffic. SR 924 has more traffic during the average weekday compared to Saturday and Sunday, with the average weekday volumes greater than the average day by 17 to 20 percent. Similarly, SR 878 has average weekday volumes 12 percent greater than the average day. Likewise, Saturday traffic volumes on SR 924 and SR 878 are roughly 82 percent and 65 percent of the average day, respectively, while Sunday volumes for both expressways are even lower. SR 874 shows slightly less of a commuter-oriented travel pattern, with average weekday volumes 5 to 8 percent greater than the average day and Saturday volumes more than 90 percent of the average day. This is most likely due to the use of SR 874 as a major connector between Homestead and points south to downtown Miami, Miami Beach and the Miami International Airport.

Daily traffic variations for the Non-ORT MDX expressways are shown in Figure 3-3. SR 112 and SR 836 have a smaller differential between weekday and weekend traffic volume, primarily due to their use as major east-west roadways. On SR 836, average weekday traffic is greater than the average day by between 2 and 9 percent. The difference between the average weekday and the average day is greater on the west end of SR 836, due in part to a greater number of commuters using those sections of SR 836. At NW 17th Avenue, Saturday traffic volumes are actually 6 percent greater than the average day. This is the only location on the MDX system where weekend traffic was observed to be greater than weekday traffic. This may be due in part to the proximity of the interchange to Marlins Park, which may have influenced the traffic count.

Average weekday traffic volumes were generally 7 to 9 percent greater than the average day on SR 112, and 85 percent and 75 percent of the average day on Saturdays and Sunday, respectively. However, east of NW 42nd Avenue weekdays, Saturdays and Sundays are all roughly similar to the average day. This is most likely due to the greater percent of traffic to and from the Miami International Airport at that location than other locations on SR 112.

Average daily variations for the Non-MDX Expressways are provided in Figure 3-4. Each of the roadways has a higher traffic volume for an average weekday and drop slightly on Saturday and Sunday. Of the roadways where counts were conducted, I-195, SR 826, and HEFT have the highest average weekday traffic volumes. Saturday and Sunday traffic volumes were greatest on I-95, I-395, and SR 826.



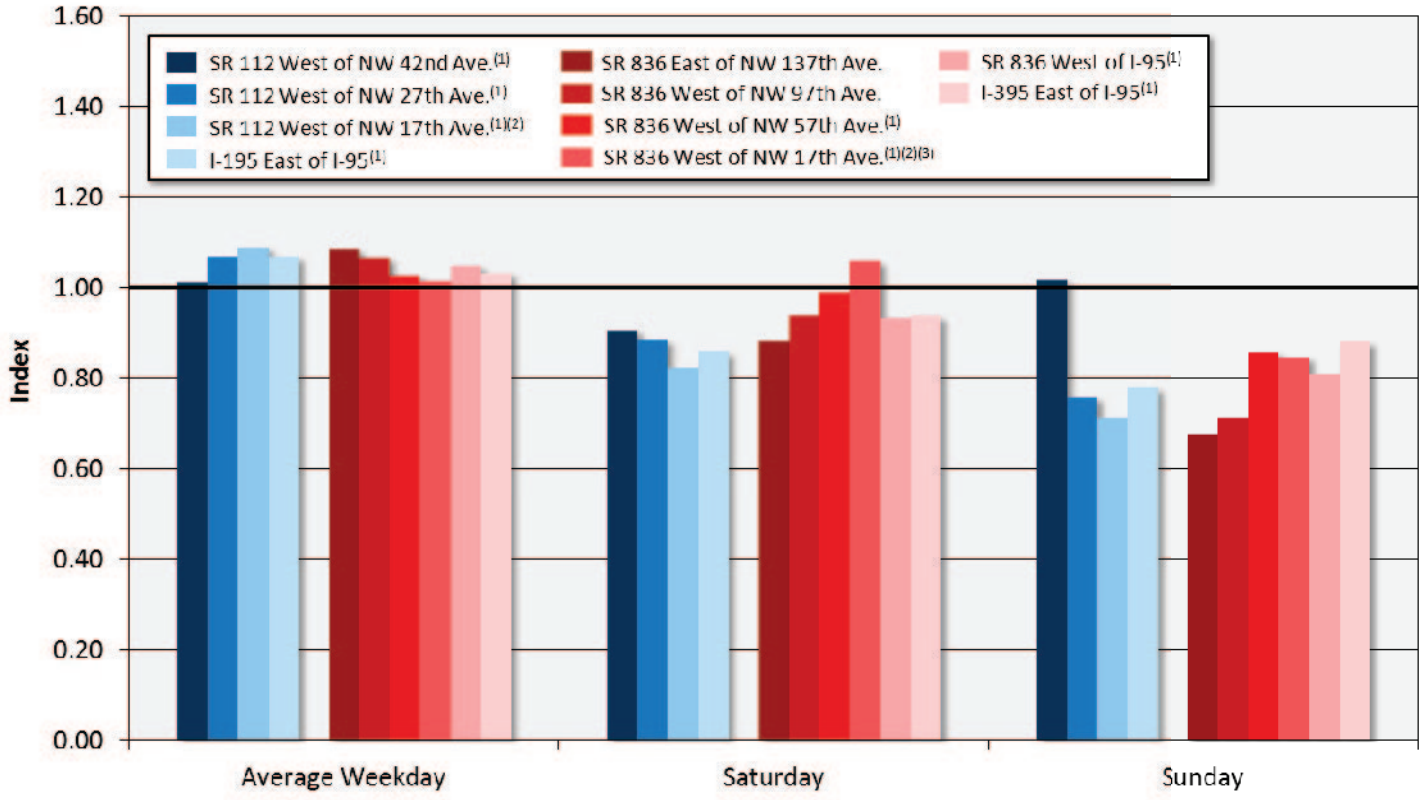
Notes: Daily factor of 1.00 is equal to average day traffic volume.

(1) Counts conducted by Florida Transportation Engineers (FTE) in August and September 2013.

Source: Miami-Dade Expressway Authority, 2013;
Counts conducted on internal weekdays (Tuesday through Thursday) and weekends in August and September, 2013.

AVERAGE FY 2013 DAILY TRAFFIC VARIATIONS BY LOCATION ON MDX ORT EXPRESSWAYS

FIGURE 3-2



Notes: Daily factor of 1.00 is equal to average day traffic volume.

(1) Counts conducted by Florida Transportation Engineers (FTE) in August and September 2013.

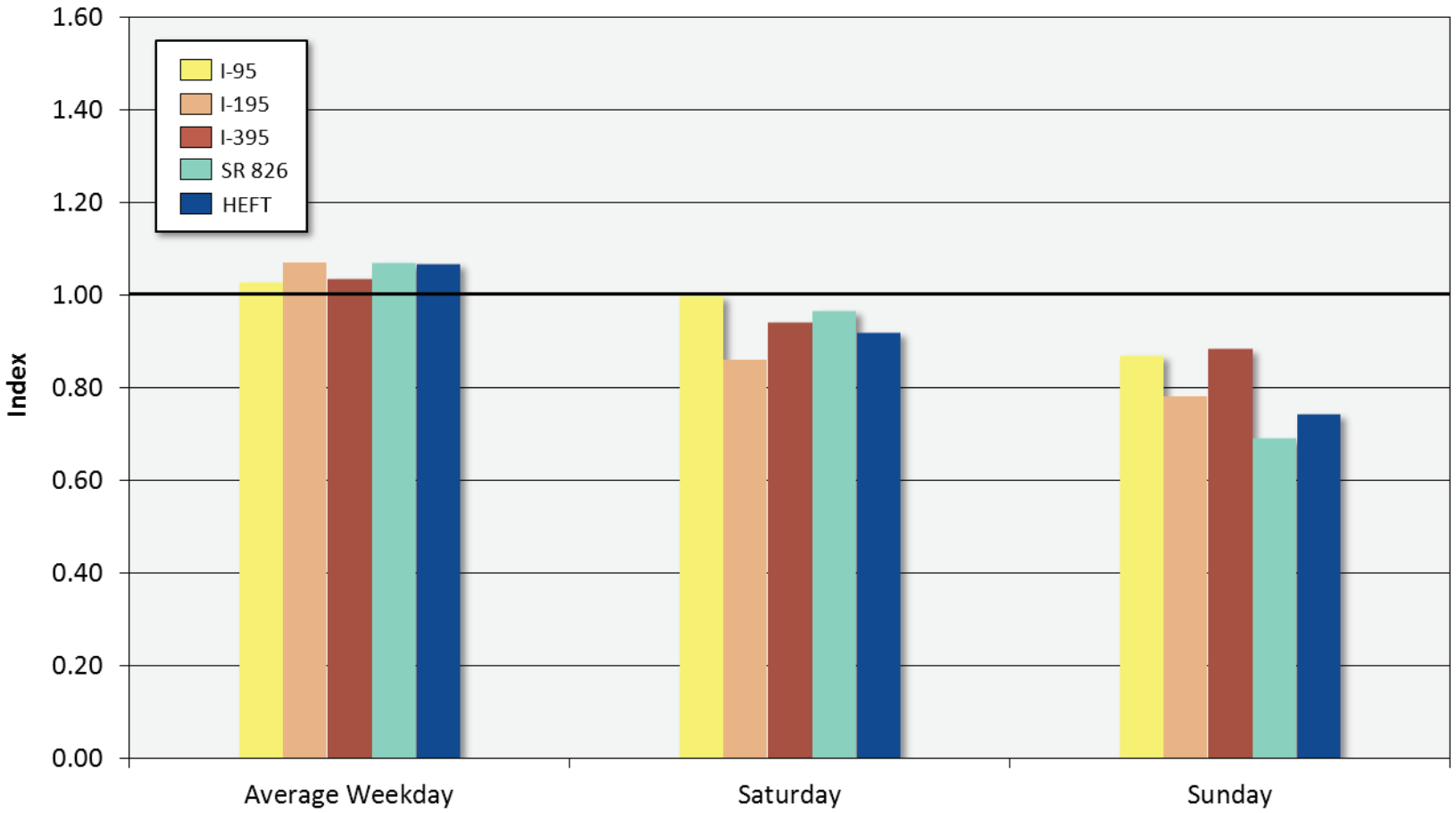
(2) Includes MDX Authority data in the Eastbound tolled direction and FTE count data in the Westbound direction.

(3) Includes transactions from SR 836 mainline plaza West of NW 17th Ave. and SR 836 NW 17th Ave. Eastbound off-ramp plaza.

Source: Miami-Dade Expressway Authority, 2013;
Counts conducted on internal weekdays
(Tuesday through Thursday) and weekends
in August and September, 2013.

AVERAGE FY 2013 DAILY TRAFFIC VARIATIONS BY LOCATION ON MDX NON-ORT EXPRESSWAYS

FIGURE 3-3



Notes: Daily factor of 1.00 is equal to average day traffic volume.
Counts conducted by Florida Transportation Engineers (FTE) on internal weekdays (Tuesday through Thursday) and weekends in August and September 2013 by Florida Transportation Engineers (FTE).

AVERAGE DAILY TRAFFIC VARIATIONS AT NON-MDX EXPRESSWAY MAINLINE LOCATIONS

FIGURE 3-4

Hourly Variations

Data at the mainline locations were also collected by hour. Figures 3-5 and 3-6 provide the percent of daily traffic by hour for each of the individual expressways. This includes data provided both by MDX and the traffic count program.

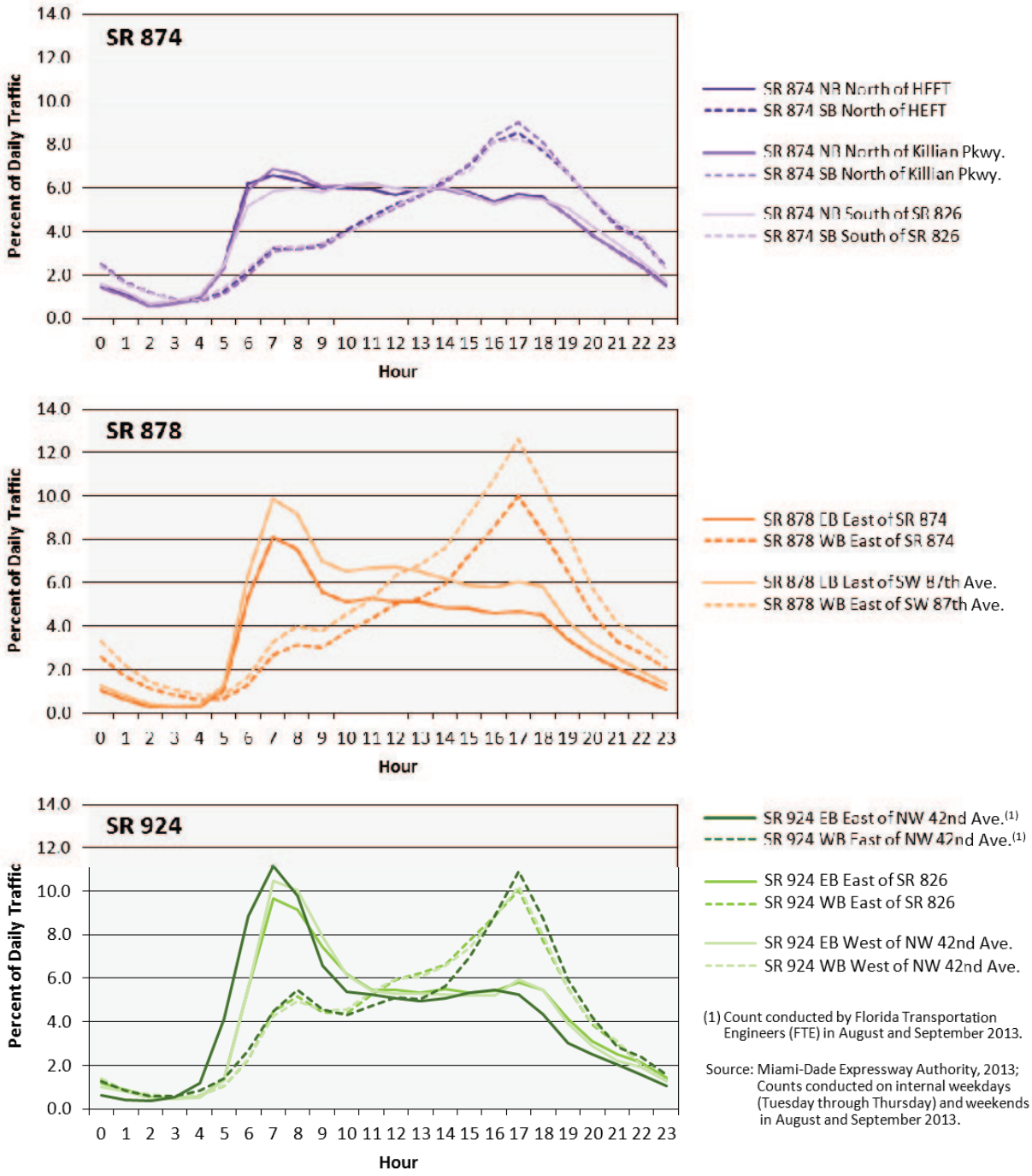
The average hourly traffic variations for the MDX ORT Expressways are shown in Figure 3-5. Each of the ORT expressways shows a clear peaking pattern in that AM Peak Period (6:30-9:30 AM) and PM Peak Period (3:30-6:30 PM) volumes are significantly greater than other hours, and "peak" during these commuting hours. For SR 874, each of the locations follow the same general trend and only vary slightly in the percent of daily traffic. This indicates that traffic is consistent throughout the roadway and may include a significant percentage of full-length through trips. In general, SR 874 AM Peak Hour traffic is 6 to 7 percent of the average daily volume and PM Peak Hour traffic is 8 to 9 percent of the average daily volume. The same trends are apparent for SR 924 and SR 878, however there is a larger variance in the percent of daily traffic for the two locations on SR 878. AM Peak Hour traffic volumes on SR 878 and SR 924 reach 8 to 10 percent and 9 to 11 percent of the average daily volume, respectively. PM Peak Hour traffic volumes on SR 878 and SR 924 reach 10 to 12 percent and 9 to 11 percent of the average daily volume, respectively. In addition, SR 874 and SR 878 have higher peaks during the PM Peak Period (3:30 – 6:30 PM), while the AM and PM Peaks on SR 924 are relatively similar. This may indicate that SR 874 and SR 878 are used for after work travel, such as dining and recreation, to a greater degree than SR 924.

The average hourly traffic variations for the MDX non-ORT Expressways are shown in Figure 3-6. The SR 836 western segment shows a clear peak in the AM Peak Period (6:30 – 9:30 AM) and PM Peak Period (3:30 – 6:30 PM) at the location East of NW 137th Avenue. This peaking pattern fades as traffic moves further east along the roadway. For both SR 112 and SR 836 east of 57th Avenue, a clear peaking pattern is not available. This may be due to the use of both roadways throughout the day as major east-west connections between SR 826 and downtown Miami, Miami Beach and the Miami International Airport.

Interchange-to-Interchange Movement Survey

In order to study the conversion of SR 836 and SR 112 to ORT, updated interchange-to-interchange matrices of travel demand were required. These matrices would show the estimated level of current demand for each movement from interchange to interchange on SR 836 and SR 112. The matrices would be used to develop the balanced traffic profile in areas where traffic counts were unavailable, to calibrate the travel demand model and to analyze which movements might be impacted by the proposed tolling changes.

CDM Smith used BluFAX Bluetooth reader technology provided by Traffax in order to conduct the survey of interchange-to-interchange movements. The BluFAX technology uses wireless Bluetooth technology to detect devices with Bluetooth capabilities inside of a traveling vehicle. The devices detected include most modern smart phones, consumer electronics such as headsets or computer peripherals, GPS systems, or in-car communications systems. By mounting the BluFAX Bluetooth readers on streetlights or signposts at strategic locations, individual trips on SR 836 and SR 112 could be tracked based on the unique identification signals of Bluetooth-enabled electronic devices. The trip pattern of each vehicle was then determined based on the specific BluFAX Bluetooth readers at which it was detected.

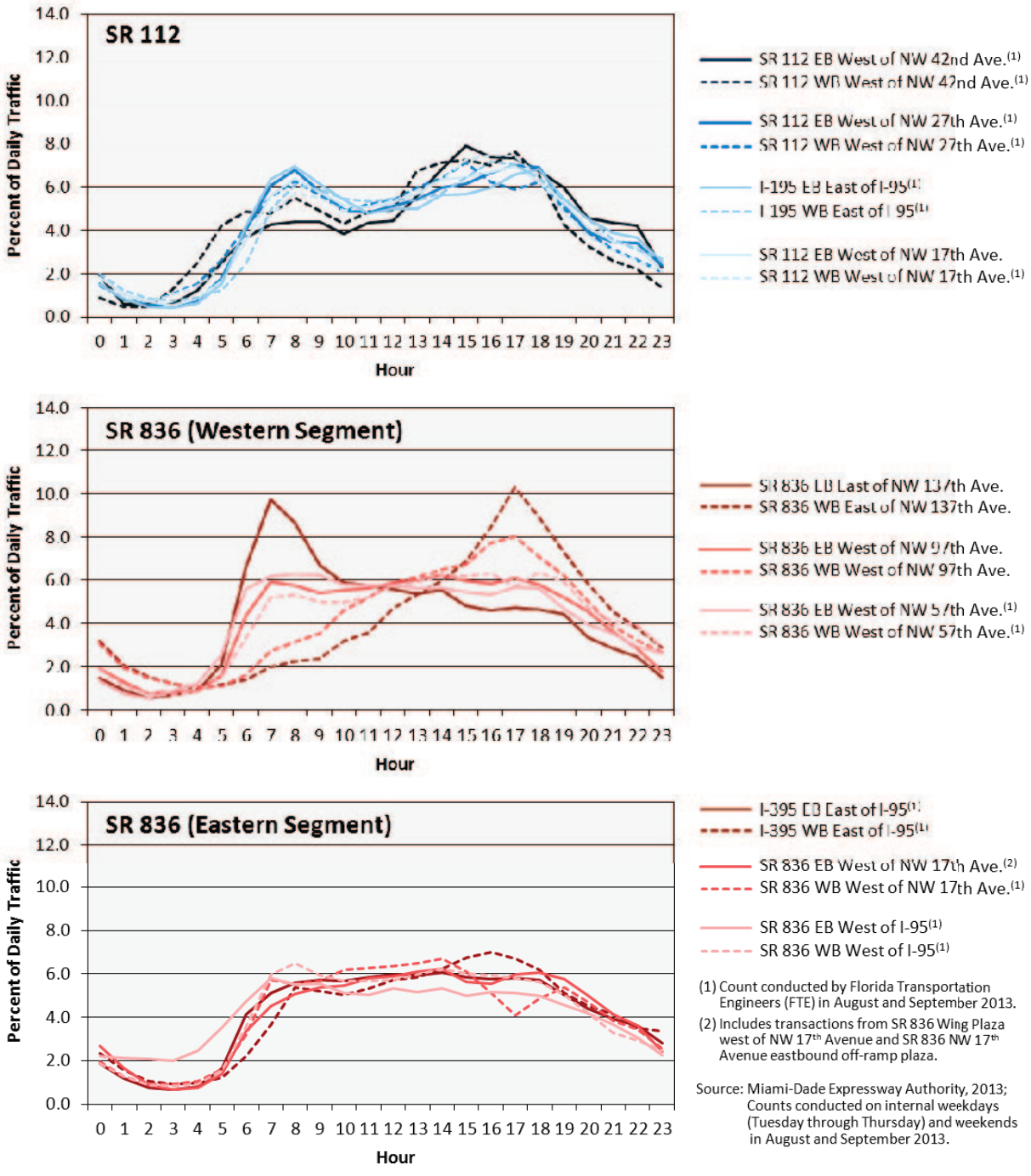


(1) Count conducted by Florida Transportation Engineers (FTE) in August and September 2013.

Source: Miami-Dade Expressway Authority, 2013; Counts conducted on internal weekdays (Tuesday through Thursday) and weekends in August and September 2013.

AVERAGE FY 2013 HOURLY TRAFFIC VARIATIONS BY LOCATION ON MDX ORT EXPRESSWAYS

FIGURE 3-5



AVERAGE FY 2013 HOURLY TRAFFIC VARIATIONS BY LOCATION ON MDX NON-ORT EXPRESSWAYS

FIGURE 3-6

Figure 3-7 shows the distribution of BluFAX Bluetooth readers along the SR 836 and SR 112 corridor, covering every movement on and off of the expressways. The plan called for 35 BluFAX Bluetooth readers deployed at specific locations along the SR 836 and SR 112 corridor, where the readers would run 24 hours per day. Additional readers were placed at the entrance to the Miami International Airport and on HEFT south of SR 874 in order to obtain additional trip origin and destination information. A detailed list of the BluFAX Bluetooth reader locations is provided in Table 3-2.

Three full days of data were collected during internal weekdays in August 2013. Additional weekday data were also collected. A matrix of interchange-to-interchange movements was then compiled based on the particular BluFAX Bluetooth readers at which each unique Bluetooth device was detected. It should be noted that the movements recorded in this manner are slightly biased towards shorter distance trips. This is because longer trips would have to pass by more BluFAX Bluetooth readers, providing more of an opportunity for an error in detection.

The interchange-to-interchange movements observed during the survey are SR 112 and SR 836 are summarized in Tables 3-3 and 3-4, respectively. Each table provides the observed interchange-to-interchange movements by direction. The entering interchanges are located along the left side of the table while the existing interchanges are located across the top. The total number of vehicles observed entering at each interchange is provided at the right of the table and the total number of vehicles exiting at each interchange is provided along the bottom of the table. Each box within the matrix provides the number of observed vehicles traveling from the entering interchange to the exiting interchange, as well as what that volume represents as a percentage of either the total entering or exiting volumes. The row percentages represent the entering volumes, while the column percentages represent the exiting volumes. It is important to note that the data in Tables 3-3 and 3-4 provide only the vehicles observed during the survey. Additional vehicles without Bluetooth devices would also have traveled on the MDX Expressways during the survey period and would not be included. Therefore, some movement to and/or from low volume ramps on SR 836 and SR 112 may show no observed vehicles even though there are vehicles that may make those movements. The observed interchange-to-interchange movement data provided here should therefore be reviewed in combination with the corresponding traffic counts. A summary of the more significant interchange-to-interchange movements follows.

Observed Travel Patterns - SR 836 and SR 112

Table 3-5 provides the top ten overall observed movements, as well as the top ten movements for SR 836 and SR 112 individually. Due to the smaller length of SR 112, shorter trips show a greater frequency within the Bluetooth reader zone. This short trip phenomenon is the reason why eight of the ten major movements observed occur on SR 112, with the highest being 2015 vehicles (3.1 percent) traveling between NW 42nd Avenue and I-95 to/from the North. As for SR 112 individually, the data shows that most of the top movements include travel to and from I-95 or I-195. Major roadways that appear in the top ten movements on SR 836 include I-95, HEFT, SR 826 and NW 42nd Avenue. It should be noted that seven of the top ten movements on SR 836, including the top three movements, are currently toll free.

Interchange-to-interchange movements through proposed ORT mainline toll locations on SR 836 are shown in Figure 3-8. For each schematic, the total traffic at each mainline toll location is represented as 100 percent. The percent of traffic traveling to or from the mainline toll location to each interchange is shown by direction. Higher percentages are indicated by darker colors, while lower percentages are indicated by lighter colors.

BluFAX BLUETOOTH READER LOCATIONS

FIGURE 3-7

Table 3-2
BluFAX Bluetooth Reader Locations

Reader Number	Roadway	Road Segment	Specific Location	
1	HEFT	N of SR 836	SB Signpost for Exit 25A-27 (Median Post)	Between NW 25th St. and Exit 25A-27 Off Ramp
2	HEFT	S of SR 836	NB Signpost for Exit 26 (Median Post)	Between SW 8th St. and Flagler St.
3	HEFT	S of SR 874	NB Signpost for Exit 17 (Median Post)	Between Exit 16 and SR 874 Ramps
4	SR 836	E of NW 137th Ave.	Electronic Toll Gantry (Median Post)	East of NW 137th Ave. Ramps
5	SR 836	E of NW 97th Ave.	Center Lightpost in "Welcome Miami-Dade" Bush Garden	Between Toll Gantry and NW 87th Ave Ramps
6	NW 87th Ave.	S of SR 836	Traffic Lightpost on SW Corner of Intersection with NW 800 BLK (Sandalwood Rentals)	Between SR 836 and NW 8th St.
7	NW 13th Terrace	W of NW 87th Ave.	Lighpost W of Entrance to Porcelanosa (Prior to NW 87th Ave. Turning Lanes)	
8	NW 12th St.	E of NW 89th Ct.	Traffic Lightpost on NE Corner of Intersection	
9	SR 826	N of SR 836	NB Signpost for NW 25th St Exit (Median Post)	South of NW 25th St.
10	SR 826	S of SR 836	NB Signpost for SR 836 Exit (Median Post)	Just North of Flagler Street On-Ramp
11	Perimeter Rd.	E of NW 72nd Ave.	Lighpost W of Entrance to AP Atlantic Entrance	
12	NW 72nd Ave.	S of NW 7th St.	Traffic Lightpost on SW Corner of Intersection (in Front of MedPlan)	
13	SR 836	E of 57th Ave.	EB Signpost for NW 57th Ave. Exit W of 57th Ave. Ramps (Median Post)	Between NW 72nd Ave. and NW 57th Ave.
14	NW 57th Ave	S of SR 836	SB Lightpost S of Canal Bridge	
15	SR 836	W of 57th Ave.	EB Signpost for LeJeune and NW 45th St. W of Lake Bridge (Median Post)	Between NW 57th Ave. and NW 45th Ave.
16	NW 42nd Ave.	N of NW 27th St.	Cell Phone Lot Sign in Median (Across from NW 27th St.)	
17	NW 11th St.	W of NW 42nd Ave.	Lightpost W of Catch of the Day (Near Fire Hydrant)	
18	NW 21st St	E of MIA	1/2/3/4/5 Signpost W of 5 Ramp (Median Post)	
19	SR 836	E of NW 42nd Ave.	WB Signpost for NW 42nd Ave. Exit west of NW 37th Ave. (Median Post)	Between NW 42nd Ave. and NW 37th Ave.
20	SR 836	W of NW 27th Ave.	EB Signpost for NW 27th Ave. Exit (on South Side)	Between NW 37th Ave. and NW 27th Ave.
21	NW 14th St.	E of NW 27th Ave.	Lightpost on SE of Intersection in front of El Morro Supermarket	
22	NW 9th St.	W of NW 27th Ave.	Lightpost W of Intersection in front of Botanica Nena	
23	SR 836	E of NW 27th Ave.	EB Signpost with Toll Schedule W of NW 17th Ave Toll Plaza / Gantry	Between NW 27th Ave. and NW 17th Ave.
24	NW 7th Ave.	W of NW 17th Ave.	Electric Pole on corner of NW 17th Ct. behind Bowl Bar	
25	SR 112	E of NW 42nd Ave.	WB Signpost for NW 42nd Ave. Exit west of Elevated Transit Line (Median Post)	
26	SR 836	W of I-95	EB Signpost for I-95 North / I-395 / I-95 South Exit (Median Post)	Just West of I-95 Ramps
27	I-95	S of SR 836	NB Signpost for I-95 Express Lanes 2 Miles (Median Post)	
28	I-395	E of I-95	Signpost between I-95 and NE 1st Ave.	Between I-95 and NE 1st Ave.
29	SR 112	N of 21st St	NB Railroad Crossing Signpost (Medan Post)	
30	NW 38th Ave.	E of NW 27th Ave.	Electric Pole with 20 MPH Curve Sign	Between NW 29th Ave. and NW 27th Ave.
31	NW 27th Ave.	N of SR 112	NB Lightpost across from NW 45th St. in front of MTS Power Product	
32	SR 112	W of NW 27th Ave.	Palm Tree in Median across from NW 22nd Ave Metro Rail Sign	Between NW 27th Ave. and NW 22nd Ave.
33	SR 112	E of NW 17th Ave.	WB Signpost for NW 22nd Ave. MetroRail Sign (Median Post) W of NW 17th Ave. Toll Plaza	Between NW 17th Ave. and NW 12th Ave.
34	I-95	N of SR 112	SB Signpost for Variable Message Sign S of NW 62nd Ave. On Ramps	Between NW 62nd Ave. and SR 836 / I-395
35	I-195	E of I-95	Median Signpost for SR 112 West Keep Left	Between I-95 and N Miami Ave.

Table 3-3
Observed SR 836 Eastbound Movements
Eastbound Movements Based on Bluetooth Survey Conducted August 2013

			Exit										
			NW 107th Avenue	NW 87th Avenue	SR 826	NW 72nd Avenue	NW 57th Avenue	NW 45th Avenue	NW 42nd Avenue	NW 27th Avenue	NW 17th Avenue	I-95 / I-395	Total
Entrance	HEFT	Observed	1	1535	1111	167	249	251	572	233	268	889	5276
		% of Entrance	0.0%	29.1%	21.1%	3.2%	4.7%	4.8%	10.8%	4.4%	5.1%	16.8%	
		% of Exit	100.0%	77.7%	35.0%	15.4%	15.1%	13.1%	14.9%	9.2%	12.5%	10.9%	
	NW 137th Avenue	Observed		441	357	38	93	55	168	69	78	196	1495
		% of Entrance		29.5%	23.9%	2.5%	6.2%	3.7%	11.2%	4.6%	5.2%	13.1%	
		% of Exit		22.3%	11.2%	3.5%	5.7%	2.9%	4.4%	2.7%	3.6%	2.4%	
	NW 107th Avenue	Observed		0	0	0	0	0	0	0	0	0	0
		% of Entrance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
		% of Exit		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	NW 87th Avenue	Observed			1709	343	468	346	730	373	230	1215	5414
		% of Entrance			31.6%	6.3%	8.6%	6.4%	13.5%	6.9%	4.2%	22.4%	
		% of Exit			53.8%	31.7%	28.4%	18.0%	19.0%	14.8%	10.7%	14.9%	
	SR 826	Observed				534	690	553	1220	704	481	1455	5637
		% of Entrance				9.5%	12.2%	9.8%	21.6%	12.5%	8.5%	25.8%	
		% of Exit				49.4%	41.9%	28.8%	31.7%	27.9%	22.4%	17.8%	
	NW 72nd Avenue	Observed					145	75	187	131	99	341	978
		% of Entrance					14.8%	7.7%	19.1%	13.4%	10.1%	34.9%	
		% of Exit					8.8%	3.9%	4.9%	5.2%	4.6%	4.2%	
	NW 57th Avenue	Observed						639	971	577	417	1122	3726
		% of Entrance						17.1%	26.1%	15.5%	11.2%	30.1%	
		% of Exit						33.3%	25.2%	22.9%	19.4%	13.7%	
	NW 42nd Avenue	Observed								80	109	565	754
		% of Entrance								10.6%	14.5%	74.9%	
		% of Exit								3.2%	5.1%	6.9%	
	NW 37th Avenue	Observed								354	422	1318	2094
		% of Entrance								16.9%	20.2%	62.9%	
		% of Exit								14.0%	19.6%	16.1%	
	NW 27th Avenue	Observed									45	158	203
		% of Entrance									22.2%	77.8%	
		% of Exit									2.1%	1.9%	
	NW 12th Avenue	Observed										917	917
		% of Entrance										100.0%	
		% of Exit										11.2%	
	Total	Observed	1	1976	3177	1082	1645	1919	3848	2521	2149	8176	26494

Table 3-3 (Cont'd)
Observed SR 836 Movements
Westbound Movements Based on Bluetooth Survey Conducted August 2013

			Exit											
			NW 12th Avenue	NW 27th Avenue	NW 37th Avenue	NW 42nd Avenue	NW 57th Avenue	NW 72nd Avenue	SR 826	NW 87th Avenue	NW 107th Avenue	NW 137th Avenue	HEFT	Total
Entrance	I-95 / I-395	Observed	2360	222	527	1027	379	104	685	1022	0	418	323	7067
		% of Entrance	33.4%	3.1%	7.5%	14.5%	5.4%	1.5%	9.7%	14.5%	0.0%	5.9%	4.6%	
		% of Exit	100.0%	72.3%	53.0%	62.9%	23.2%	26.5%	17.5%	20.8%	0.0%	25.2%	19.5%	
	NW 17th Avenue	Observed		85	231	391	167	52	319	432	0	55	66	1798
		% of Entrance		4.7%	12.8%	21.7%	9.3%	2.9%	17.7%	24.0%	0.0%	3.1%	3.7%	
		% of Exit		27.7%	23.2%	24.0%	10.2%	13.2%	8.1%	8.8%	0.0%	3.3%	4.0%	
	NW 27th Avenue	Observed			236	214	144	32	324	316	0	100	90	1456
		% of Entrance			16.2%	14.7%	9.9%	2.2%	22.3%	21.7%	0.0%	6.9%	6.2%	
		% of Exit			23.7%	13.1%	8.8%	8.1%	8.3%	6.4%	0.0%	6.0%	5.4%	
	NW 42nd Avenue	Observed					675	90	662	914	0	277	258	2876
		% of Entrance					23.5%	3.1%	23.0%	31.8%	0.0%	9.6%	9.0%	
		% of Exit					41.4%	22.9%	16.9%	18.6%	0.0%	16.7%	15.6%	
	NW 45th Avenue	Observed					266	18	282	242	0	37	29	874
		% of Entrance					30.4%	2.1%	32.3%	27.7%	0.0%	4.2%	3.3%	
		% of Exit					16.3%	4.6%	7.2%	4.9%	0.0%	2.2%	1.7%	
	NW 57th Avenue	Observed						97	871	1344	0	168	145	2625
		% of Entrance						3.7%	33.2%	51.2%	0.0%	6.4%	5.5%	
		% of Exit						24.7%	22.2%	27.3%	0.0%	10.1%	8.7%	
	NW 72nd Avenue	Observed							773	364	0	108	92	1337
		% of Entrance							57.8%	27.2%	0.0%	8.1%	6.9%	
		% of Exit							19.7%	7.4%	0.0%	6.5%	5.5%	
	SR 826	Observed								284	0	263	267	814
		% of Entrance								34.9%	0.0%	32.3%	32.8%	
		% of Exit								5.8%	0.0%	15.8%	16.1%	
	NW 87th Avenue	Observed									0	236	241	477
		% of Entrance									0.0%	49.5%	50.5%	
		% of Exit									0.0%	14.2%	14.5%	
	NW 107th Avenue	Observed											147	147
		% of Entrance											100.0%	
		% of Exit											8.9%	
	Total	Observed	2360	307	994	1632	1631	393	3916	4918	0	1662	1658	19471

Table 3-4
Observed SR 112 Eastbound Movements
Movements Based on Bluetooth Survey Conducted August 2013

EASTBOUND			Exit				
			NW 27th Ave.	NW 22nd Ave.	NW 12th Ave. via NW 39th St.	I-95 / I-95 Express / I-195	Total
Entrance	W of NW Le Jeune / MIA	Observed	0	0	0	0	0
		% of Entrance	0.0%	0.0%	0.0%	0.0%	
		% of Exit	0.0%	0.0%	0.0%	0.0%	
	Le Jeune Rd NB / NW 36th St. / US 27	Observed	1,474	0	441	3,026	4,941
		% of Entrance	29.8%	0.0%	8.9%	61.2%	
		% of Exit	100.0%	0.0%	24.3%	42.4%	
	NW 27th Ave.	Observed		0	0	0	0
		% of Entrance		0.0%	0.0%	0.0%	
		% of Exit		0.0%	0.0%	0.0%	
	NW 22nd Ave.	Observed			1,372	4,105	5,477
		% of Entrance			25.1%	74.9%	
		% of Exit			75.7%	57.6%	
Total		Observed	1,474	0	1,813	7,131	10,418

WESTBOUND			Exit					
			NW 17th Ave. via NW 40th St.	NW 22nd Ave.	NW 27th Ave.	Le Jeune Rd NB / NW 36th St. / US 27	W of NW Le Jeune / MIA	Total
Entrance	I-95 / I-95 Express / I-195	Observed	117	3,264	0	4,686	0	8,067
		% of Entrance	1.5%	40.5%	0.0%	58.1%	0.0%	
		% of Exit	100.0%	100.0%	0.0%	74.6%	0.0%	
	NW 22nd Ave.	Observed			0	0	0	0
		% of Entrance			0.0%	0.0%	0.0%	
		% of Exit			0.0%	0.0%	0.0%	
	NW 27th Ave.	Observed				1,597	0	1,597
		% of Entrance				100.0%	0.0%	
		% of Exit				25.4%	0.0%	
Total		Observed	117	3,264	0	6,283	0	9,664

Table 3-5
Top Ten Interchange to Interchange Movements by Expressway

Top Ten Overall Observed Movements

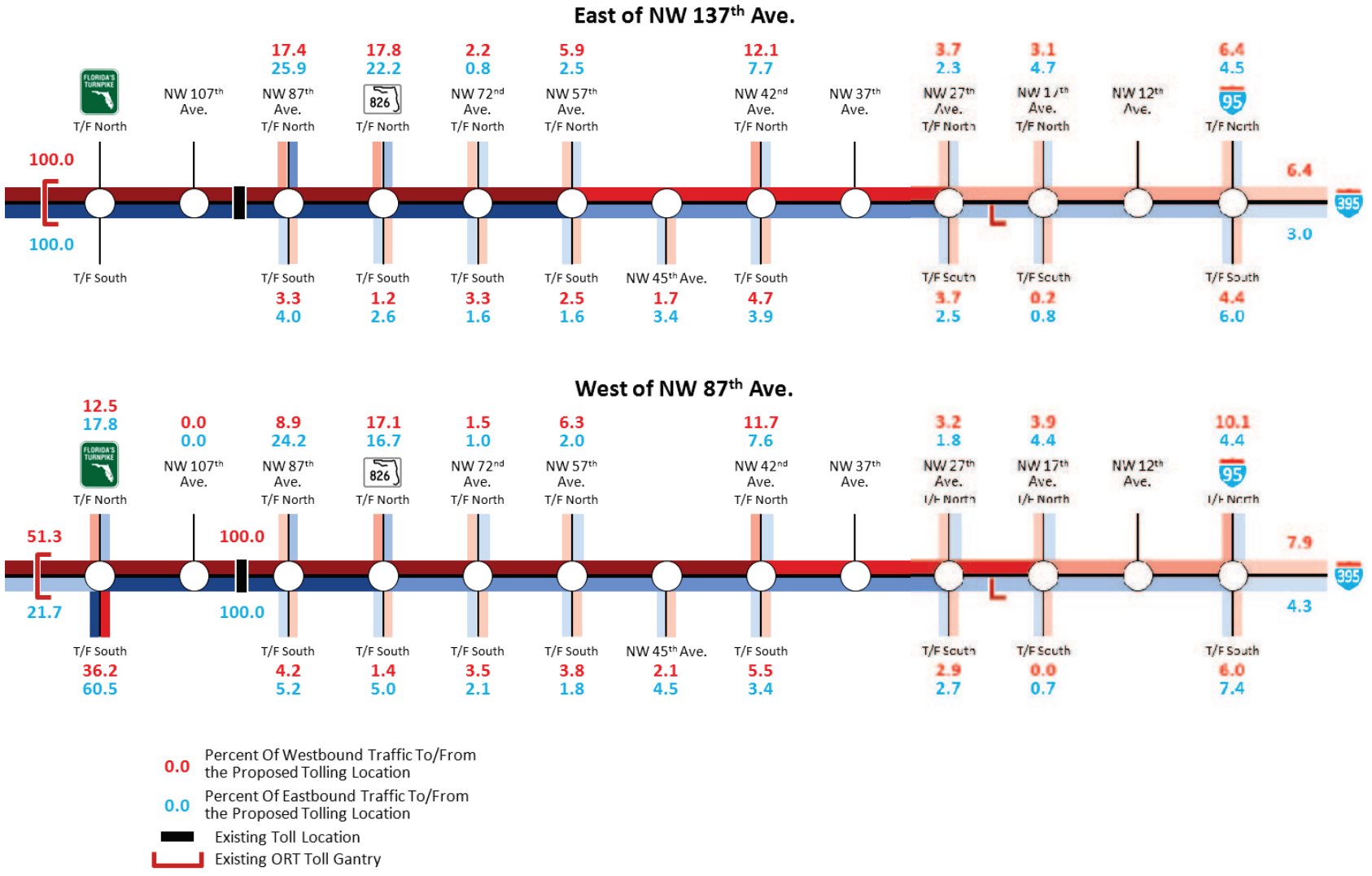
Expressway	Travel Path		Number of Observed Vehicles	Percent of Total Vehicles Observed
	Western End	Eastern End		
SR 112	NW 42nd Ave.	I-95 T/F North	2015	3.1
SR 112	NW 22nd Ave.	I-95 T/F North	1958	3.0
SR 112	I-95 T/F North	NW 42nd Ave.	1677	2.6
SR 112	NW 42nd Ave.	I-195	1617	2.5
SR 112	I-195	NW 22nd Ave.	1403	2.2
SR 112	NW 12th Ave.	NW 22nd Ave.	1365	2.1
SR 112	I-95 T/F North	NW 22nd Ave.	1253	1.9
SR 836	NW 87th Ave. T/F North	NW 57th Ave. T/F North	1253	1.9
SR 836	NW 12th Ave.	I-95 T/F South	1182	1.8
SR 112	NW 42nd Ave.	NW 27th Ave. T/F South	1172	1.8

Top Ten Overall Observed Movements on SR 112

Expressway	Travel Path		Number of Observed Vehicles	Percent of Total Vehicles Observed
	Western End	Eastern End		
SR 112	NW 42nd Ave.	I-95 T/F North	2015	3.1
SR 112	NW 22nd Ave.	I-95 T/F North	1958	3.0
SR 112	I-95 T/F North	NW 42nd Ave.	1677	2.6
SR 112	NW 42nd Ave.	I-195	1617	2.5
SR 112	I-195	NW 22nd Ave.	1403	2.2
SR 112	NW 12th Ave.	NW 22nd Ave.	1365	2.1
SR 112	I-95 T/F North	NW 22nd Ave.	1253	1.9
SR 112	NW 42nd Ave.	NW 27th Ave. T/F South	1172	1.8
SR 112	NW 22nd Ave.	I-195	1133	1.7
SR 112	I-195	NW 42nd Ave.	1006	1.5

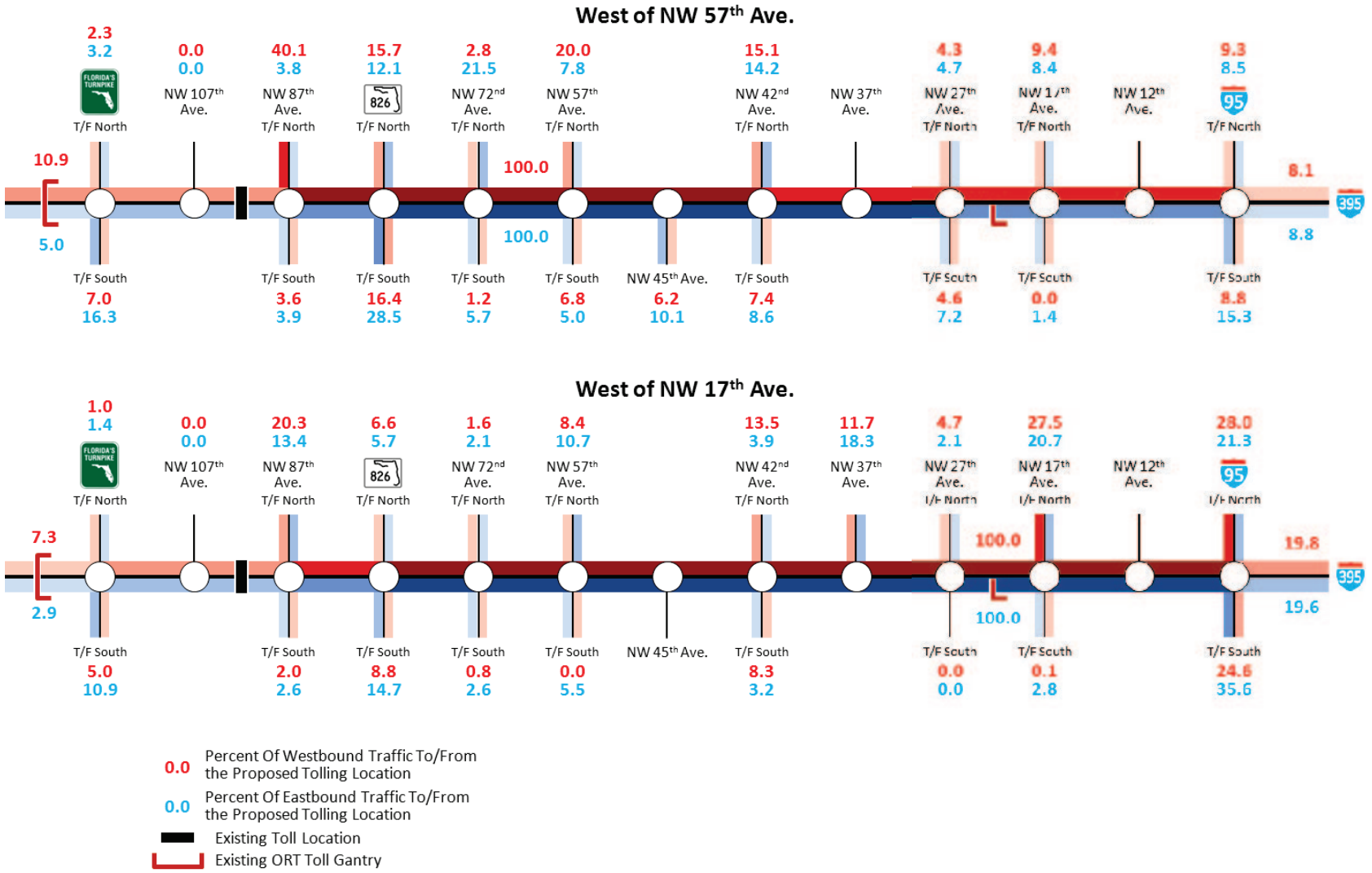
Top Ten Overall Observed Movements on SR 836

Expressway	Travel Path		Number of Observed Vehicles	Percent of Total Vehicles Observed
	Western End	Eastern End		
SR 836	NW 87th Ave. T/F North	NW 57th Ave. T/F North	1253	1.9
SR 836	NW 12th Ave.	I-95 T/F South	1182	1.8
SR 836	NW 12th Ave.	I-95 T/F North	1157	1.8
SR 836	HEFT T/F South	NW 87th Ave. T/F North	1061	1.6
SR 836	HEFT T/F South	SR 826 T/F North	1058	1.6
SR 836	NW 87th Ave. T/F North	NW 42nd Ave. T/F North	925	1.4
SR 836	SR 826 T/F South	NW 42nd Ave. T/F North	910	1.4
SR 836	NW 57th Ave. T/F North	NW 42nd Ave. T/F North	847	1.3
SR 836	NW 87th Ave. T/F North	I-95 T/F South	826	1.3
SR 836	NW 37th Ave.	I-95 T/F South	815	1.3



INTERCHANGE TO INTERCHAGE MOVEMENTS THROUGH PROPOSED ORT MAINLINE LOCATIONS

FIGURE 3-8



INTERCHANGE TO INTERCHAGE MOVEMENTS THROUGH PROPOSED ORT MAINLINE LOCATIONS

FIGURE 3-8 (cont'd.)

From the toll location east of NW 137th Avenue, which is the SR 836 Extension, 54.7 percent of eastbound traffic and 39.7 percent of westbound traffic were observed exiting at NW 87th Avenue and SR 826. This indicates that a significant amount of traffic on the SR 836 Extension is short distance. NW 42nd Avenue, I-95, and I-395 also represent major destinations for traffic from the SR 836 Extension.

At the existing mainline toll location west of NW 87th Avenue, traffic primarily travels to and from HEFT and the SR 836 Extension. From the NW 87th Avenue toll location, major interchange origins and destinations include SR 826, I-95 and NW 42nd Avenue to/from the North. Additionally, 24.2 percent of eastbound traffic passing through the toll location enters and exits at NW 87th Avenue. Significant interchange origins and destinations at the other existing tolling location west of NW 17th Avenue include NW 87th Avenue, NW 42nd Avenue, NW 17th Avenue, I-95 and I-395.

Under full ORT, a toll gantry would be located on SR 836 between NW 72nd Avenue and NW 57th Avenue. This section of SR 836 represents the only major east-west expressway connection between SR 826 and NW 42nd Avenue south of SR 924. At this location, significant interchange origins and destinations include NW 87th Avenue, SR 826, NW 42nd Avenue, I-95 and I-395. NW 72nd Avenue and 57th Avenue also represent major interchange origins and destinations, due to their proximity to this segment of SR 836 and the current toll-free movements available.

The distributions of traffic both entering and exiting the MDX expressways by interchange are provided in Tables 3-6 and 3-7. The distribution of entering and exiting traffic on SR 112 is provided in Table 3-6. Movements entering and exiting from I-95 and NW 42nd Avenue, at either end of the expressway, represent significant movements. In addition, 27.3 percent of all movements entering SR 112, enter from NW 22nd Avenue. Since this interchange serves the local residential community as well as the Earlington Heights Metromover station, the entering movements from this interchange may be the result of various commuter-oriented travel patterns.

Table 3-6
Access and Egress Ramps: SR 112 – Airport Expressway
Percent of Total Movements

Interchange	Access Ramp	Egress Ramp
NW 42nd Avenue / S LeJeune Road and Points West	24.6	31.3
NW 27th Avenue	8.0	7.3
NW 22nd Avenue	27.3	16.3
I-95 / I-95 Express Lanes	25.6	22.9
I-195	14.6	12.6
NW 17th Avenue (via NW 40th Street)	--	0.6
NW 12th Avenue (via NW 39th Street)	--	9.0
Total	**100.0**	**100.0**

The distribution of entering and exiting traffic on SR 836 is provided in Table 3-7. Major entering and exiting movements include HEFT, SR 826, NW 42nd Avenue, I-95 and I-395. Additionally, about 15 percent of traffic enters and exits SR 836 at NW 87th Avenue. This may be due to motorists attempting to avoid the mainline toll plaza located west of NW 87th Avenue. Another significant interchange is NW 57th Avenue, with 13.8 percent of traffic entering SR 836 at this interchange, possibly due to trips

originating from and headed to the Metropolitan Hospital, business parks and residences located in this area.

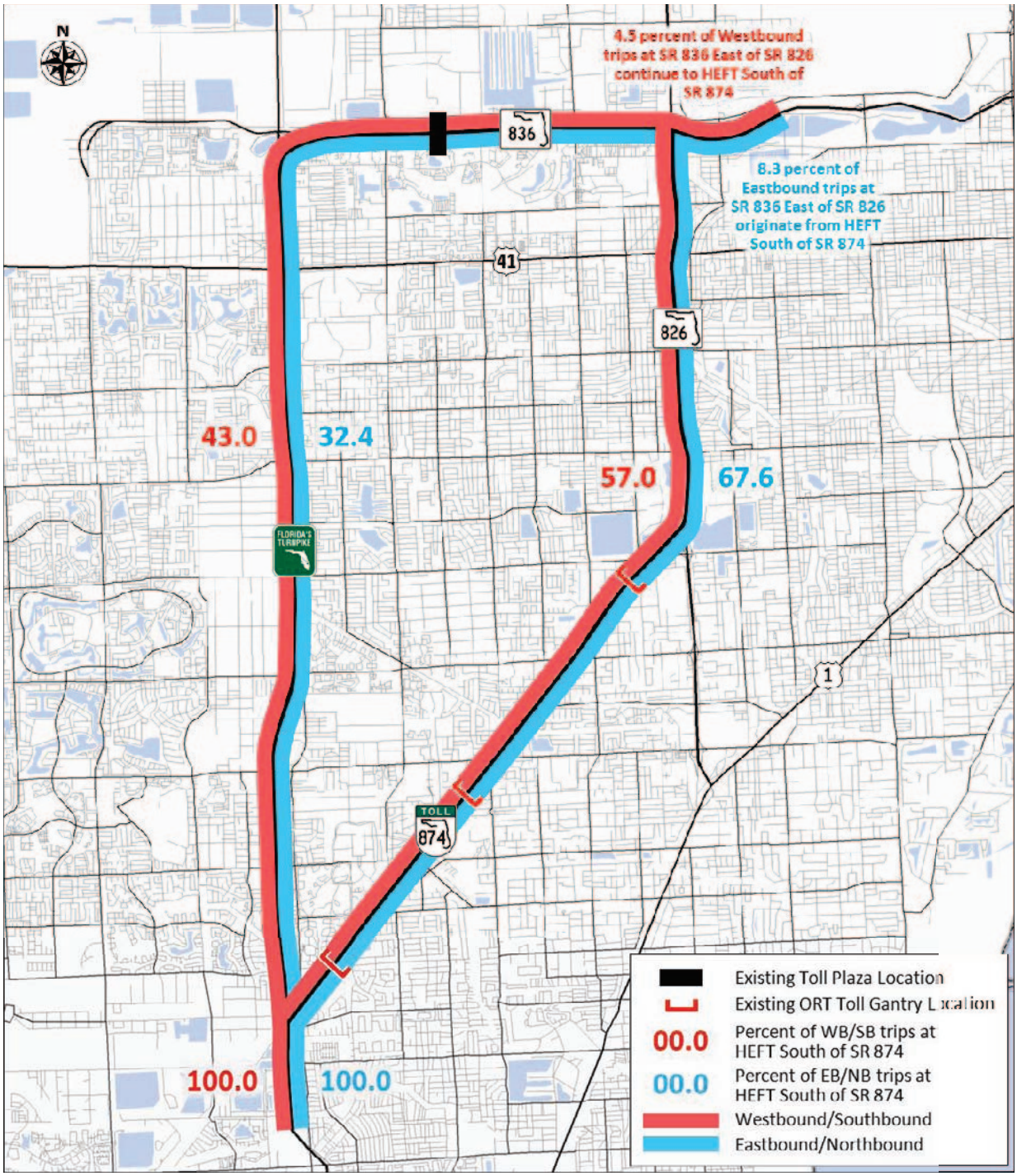
Table 3-7
Access and Egress Ramps: SR 836 – Dolphin Expressway
Percent of Total Movements

Interchange	Access Ramp	Egress Ramp
NW 137th Avenue	3.2	3.6
SR 821 / Florida's Turnpike	11.5	3.6
NW 107th Avenue	0.3	0.0
NW 87th Avenue	13.0	15.0
SR 826 / Palmetto Expressway	14.3	15.4
NW 72nd Avenue / Milam Dairy Road	4.7	3.2
NW 57th Avenue / N Red Road	13.8	7.1
NW 45th Avenue	1.9	4.2
NW 42nd Avenue / S LeJeune Road	7.9	11.9
NW 37th Avenue	4.6	2.2
NW 27th Avenue	3.6	6.1
NW 17th Avenue	3.9	4.8
NW 12th Avenue	2.0	5.1
I-95	11.8	13.4
I-395	3.5	4.4
Total	**100.0**	**100.0**

Observed Travel Patterns on SR 874 and HEFT

Based on the BluFAX Bluetooth reader placed on HEFT south of SR 874, CDM Smith analyzed observed travel patterns from HEFT south of SR 874 to SR 836 east of SR 826. The analysis revealed that 8.3 percent of observed Eastbound trips and 4.5 percent of observed Westbound trips on SR 836 east of SR 826 originate from or continue to HEFT south of SR 874. Trips traveling between these two points have two primary travel options. The first option is to use SR 874 and SR 826, a trip of 11 miles and $1.00 under current SunPass® passenger car toll rates. The second option is to use HEFT and the western section of SR 836, a trip of 13.5 miles and $1.77 under current SunPass® passenger car toll rates.

CDM Smith analyzed the percent of traffic using each travel option based on the observed results of the interchange-to-interchange movement survey. The results of this analysis are shown in Figure 3-9. Of the total observed trips traveling to and from HEFT south of SR 874, 67.6 percent of Northbound traffic and 57.0 percent of Southbound traffic chose to use SR 874. This may be due to the slightly shorter distance and lower toll using the SR 874 route. However, despite needing to pay an additional $0.77 in tolls, 32.4 percent of observed Northbound traffic and 43.0 percent of observed Southbound traffic still chose to use HEFT and the western end of SR 836. This may be due to travelers who had previously switched to HEFT to avoid construction on SR 874 and have not yet returned despite the current reduction in construction activity. The percentages of travelers using either travel option will most likely continue to change based on toll rate changes on both the HEFT and on the MDX Expressways and based on construction activity on HEFT and SR 874.



DISTRIBUTION OF SR 836 TRIPS TO AND FROM HEFT, SOUTH OF SR 874

FIGURE 3-9

Balanced Traffic Profiles

Based on the FY 2013 AWDT volumes and AADT volumes, CDM Smith developed balanced profiles for each of the MDX Expressways. The balanced profiles provide balanced, FY 2013 traffic volumes for each mainline and ramp segment.

Due to current construction activities, traffic counts could not be performed in the area of the SR 836 / SR 826 interchange. In lieu of traffic count data, CDM Smith relied upon an assessment of interchange-to-interchange movements obtained from Bluetooth reader technology to estimate traffic volumes on SR 836 between NW 87th Avenue and NW 72nd Avenue as well as available 2012 traffic count data from FDOT. First, the distribution of traffic traveling from both ends of the construction zone to the intermediate interchanges and through the construction zone was estimated based on the interchange-to-interchange movements observed by the BluFAX Bluetooth readers. The distribution of traffic to and from each interchange within the construction zone was also estimated. These distributions were then applied to the mainline counts performed on either end of the construction zone. The traffic volume estimates resulting from this process were checked for reasonableness against 2012 mainline traffic counts from FDOT, as well as the balanced profile created for the 2010 Investment Grade Traffic and Revenue Study.

The profiles were developed on an hourly basis for the average weekday based on the AWDT volumes and by time period for the average day based on the AADT volumes. The total daily traffic volumes for the average weekday and average day can be found in Figures 3-10 through 3-14.

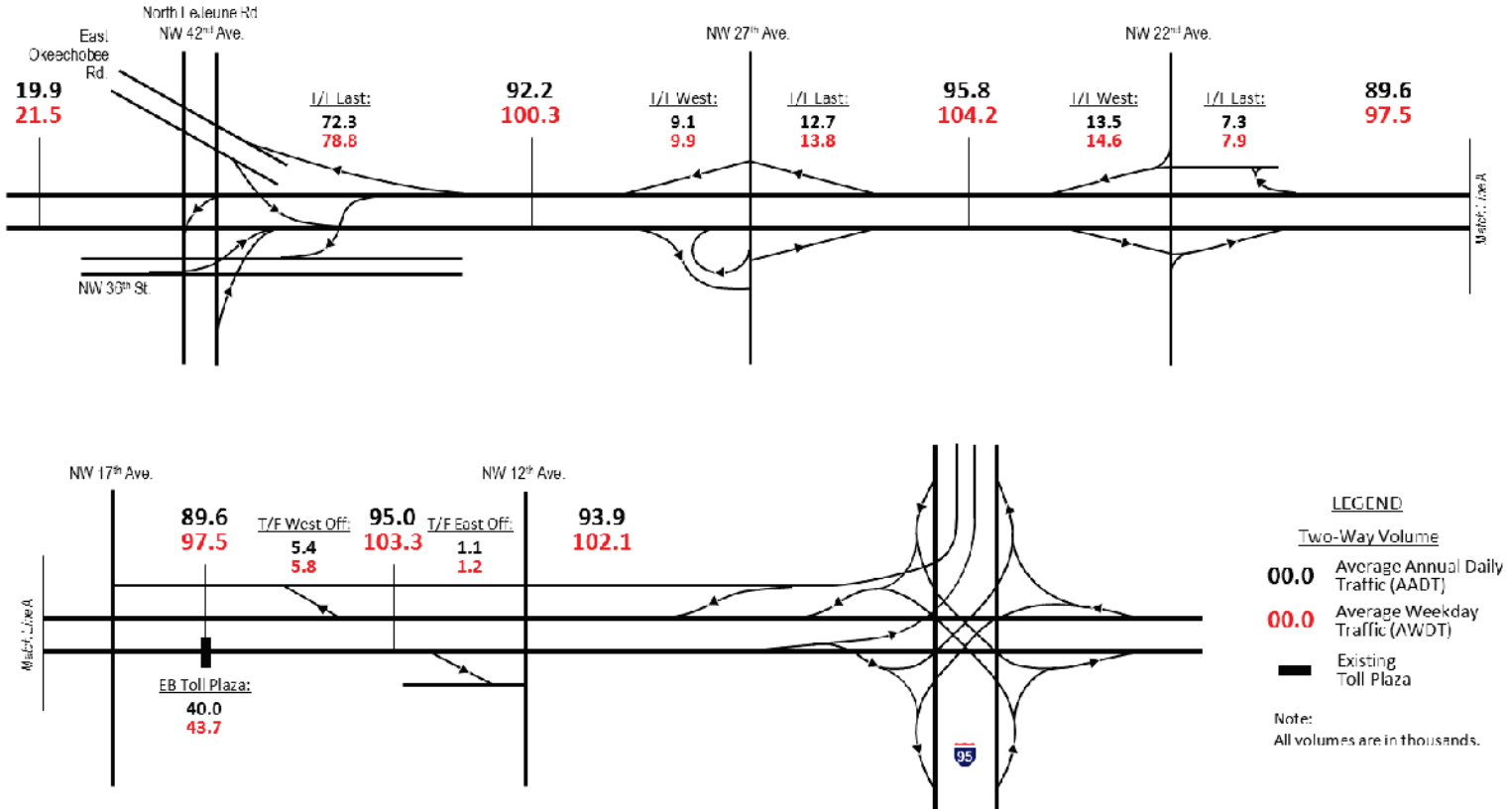
SR 112 - Airport Expressway

Estimated two-way AADT and AWDT volumes for SR 112, the Airport Expressway, are shown in Figure 3-10. At the existing eastbound mainline toll plaza location between NW 17th Avenue and NW12th Avenue, eastbound AADT and AWDT were 34,000 and 40,200 in FY 2013, respectively. Along the other segments of SR 112, two-way AADT volumes ranged between 89,600 and 95,800 vehicles in FY 2013. The segment with highest FY 2013 two-way AADT volume was between NW 27th Avenue and NW 22nd Avenue at 95,800. The segment with the lowest two-way AADT volume was between NW 22nd Avenue and NW 17th Avenue at the location of the toll plaza, with an AADT volume of 89,600, as some SR 112 patrons exit at NW 22nd Avenue and use local arterials in order to avoid the toll. Lastly, an average of 19,900 vehicles per day, and 21,500 per weekday, travels to and from the Miami International Airport, representing 21.5 percent of traffic west of NW 27th Avenue.

SR 836 – Dolphin Expressway

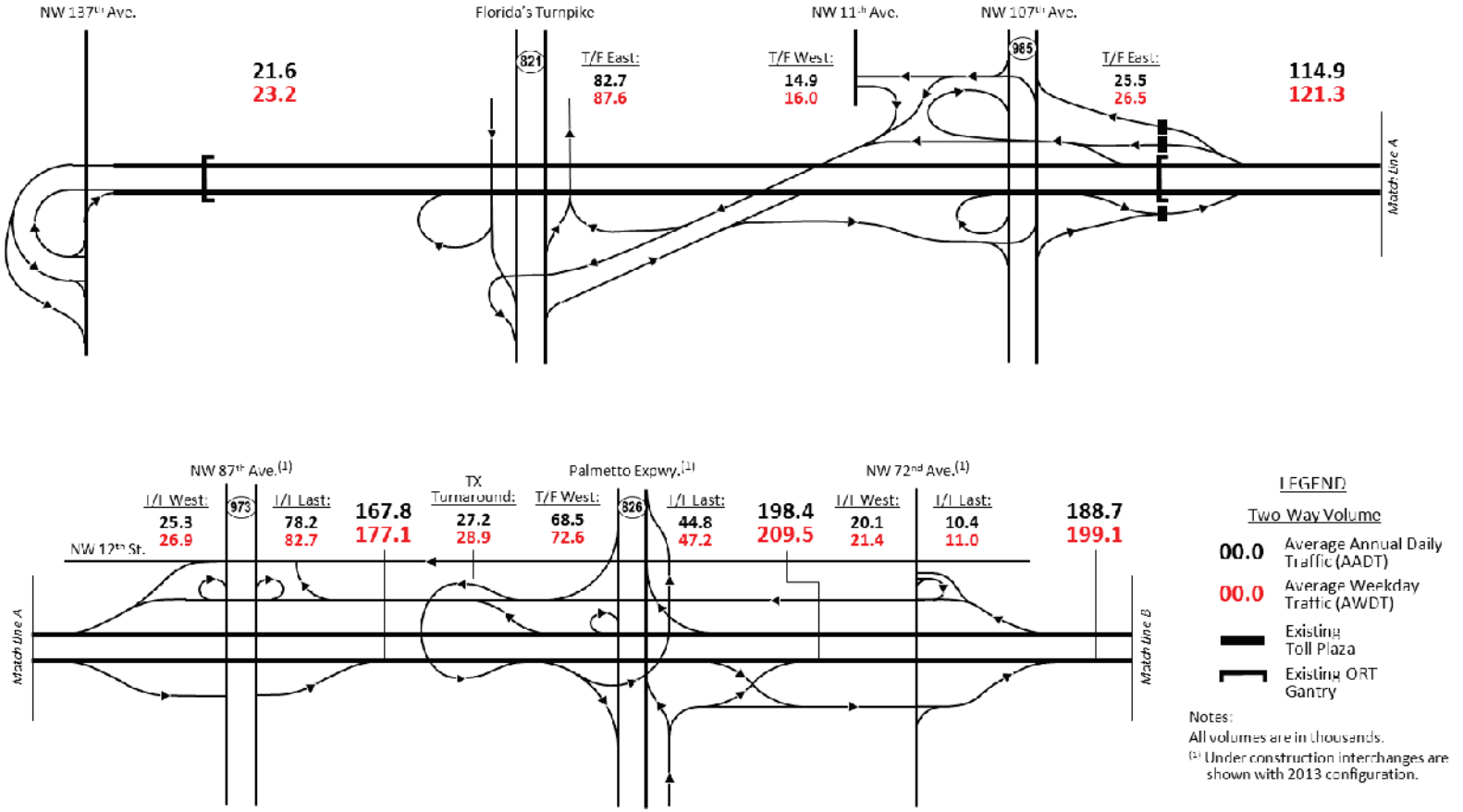
Estimated two-way AADT and AWDT volumes for SR 836, the Dolphin Expressway, are shown in Figures 3-11 and 3-12. Due to the construction efforts on SR 836, CDM Smith had to use the configuration of the SR 836 mainline and ramps at the time the traffic counts were conducted as the basis for the balanced traffic profiles.

In FY 2013, traffic volumes on the SR 386 Extension between NW 137th Avenue and the HEFT were 21,700 vehicles on the average day and 23,200 vehicles on the average weekday. At the SR 836 western mainline plaza located near NW 97th Avenue, two-way AADT and AWDT volumes were 114,300 and 121,300 vehicles in FY 2013, respectively. The SR 836 eastern mainline and ramp toll locations west of NW 17th Avenue, which toll eastbound motorists only, had combined FY 2013 eastbound AADT and AWDT volumes of 69,600 and 70,500 vehicles, respectively.



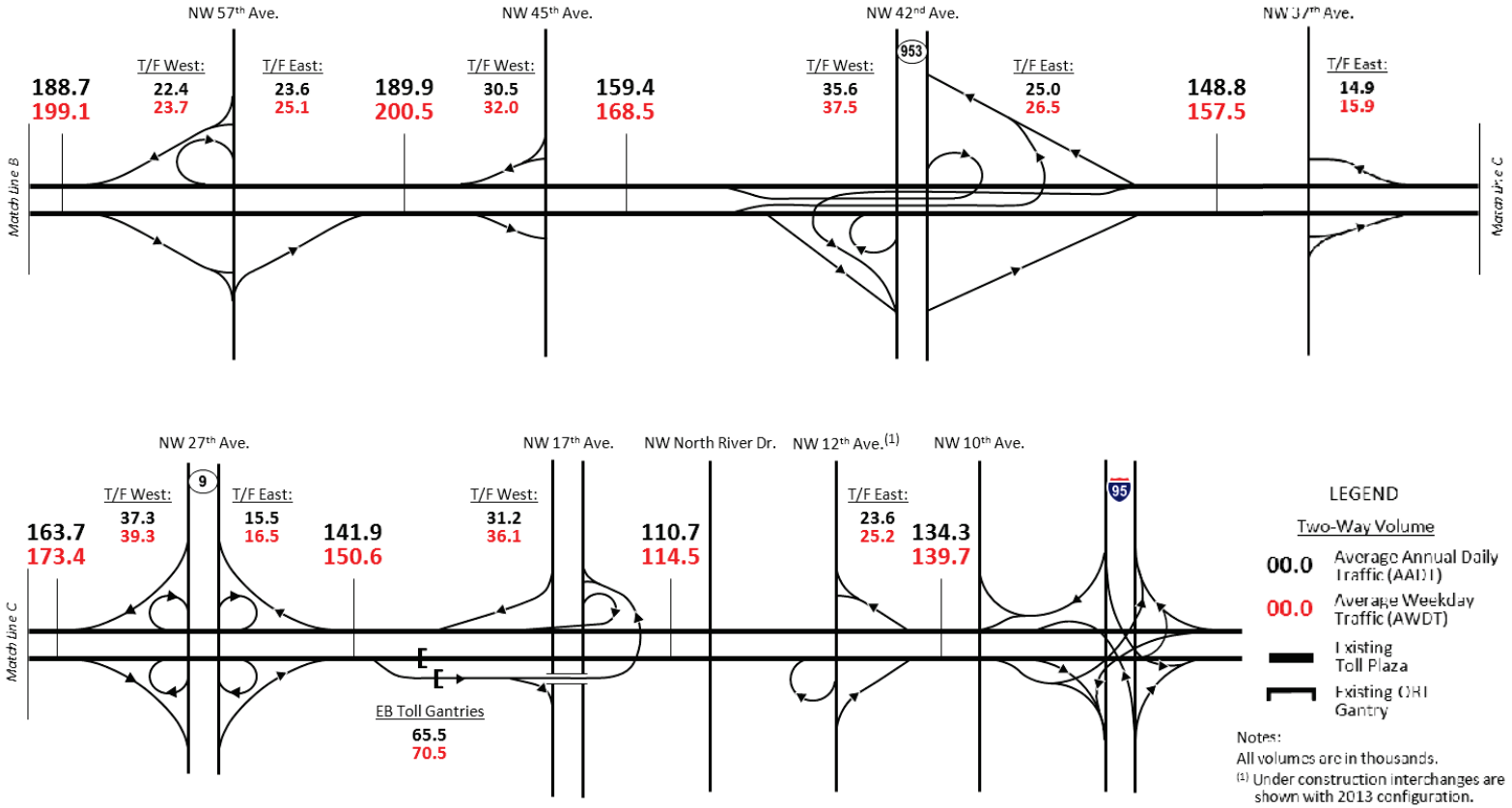
ESTIMATED FY 2013 AVERAGE DAILY TRAFFIC VOLUMES
SR 112 - AIRPORT EXPRESSWAY

FIGURE 3-10



ESTIMATED FY 2013 AVERAGE DAILY TRAFFIC VOLUMES
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 3-11



ESTIMATED FY 2013 AVERAGE DAILY TRAFFIC VOLUMES
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 3-12

The section of SR 836 carrying the greatest traffic volumes is located between SR 826 and NW 45th Avenue. This section is a major east-west connection, specifically from the HEFT and SR 826 to Miami International Airport and downtown Miami. In FY 2013, two-way AADT volumes between SR 826 and NW 45th Avenue ranged between 188,400 and 198,100 vehicles. Two-way AWDT volumes between SR 826 and NW 45th Avenue ranged between 199,100 and 209,500 vehicles.

SR 874 – Don Shula Expressway and SR 878 – Snapper Creek Expressway

Estimated two-way AADT and AWDT volumes for SR 874 and SR 878, the Don Shula and Snapper Creek Expressways, are shown in Figure 3-13. At the former mainline toll plaza location between the HEFT and SW 104th Street / Killian Parkway, two-way AADT and AWDT volumes were 77,300 and 83,200 vehicles in FY 2013, respectively. The segment of SR 874 with the greatest traffic volumes in FY 2013 was located between SW 104th Street / Killian Parkway and SW 88th Street / Kendall Drive. In FY 2013, this segment had a two-way AADT volume of 101,500 vehicles and a two-way AWDT volume of 109,300 vehicles. The northern segment, between SR 878 and SR 826, had an AADT volume of 73,800 vehicles and an AWDT volume of 79,100 vehicles. Volumes along SR 878, the Snapper Creek Expressway, ranged between 24,900 and 39,300 vehicles on the average day and between 26,800 and 42,800 vehicles on the average weekday.

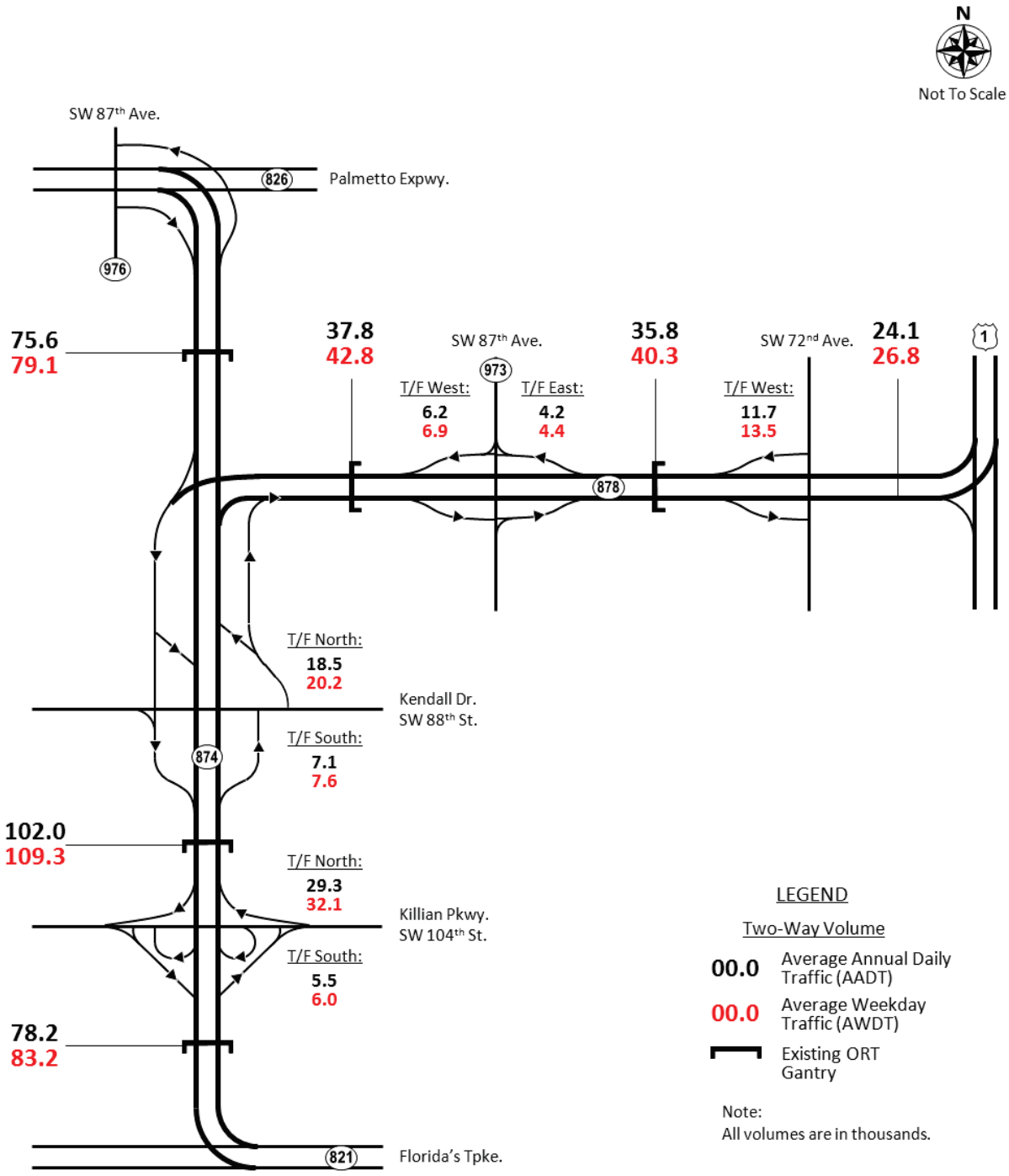
SR 924 – Gratigny Parkway

Estimated two-way AADT and AWDT volumes for SR 924, the Gratigny Parkway, are shown in Figure 3-14. The recession severely impacted the Miami region in general, including Broward County commuters, who are significant users of SR 924. Since 2009, traffic volumes on SR 924 have begun to recover back to pre-recession levels. At the former mainline toll plaza between NW 57th Avenue and LeJeune-Douglas Expressway, the FY 2013 two-way AADT volume was 34,900 vehicles and the two-way AWDT volume was 42,000 vehicles. The greatest traffic volumes for the expressway are located between SR 826, Palmetto Expressway, and NW 57th Avenue. In FY 2013, the two-way traffic volumes were 44,600 vehicles on the average day and 53,600 vehicles on the average weekday.

Travel Times and Speeds

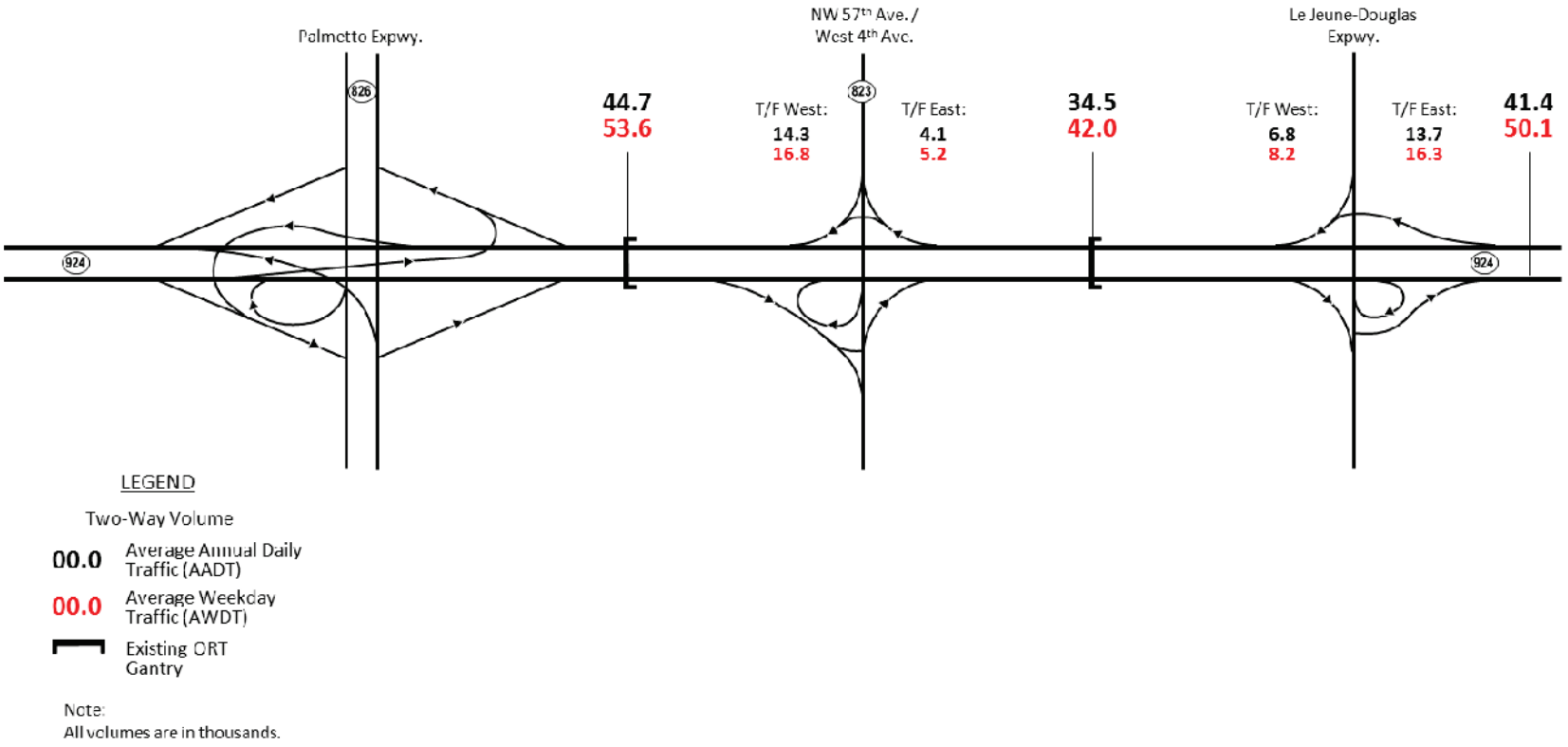
The difference between free-flow speeds and observed peak period speeds is primarily a function of roadway congestion. Given that slower speeds increase travel times and influence the choice of route, the collection of updated travel time and speed data was essential to the calibration of the updated model.

For this study, speed data were collected from three sources. The 2011 INRIX speed database was provided by FDOT for all of Miami-Dade County. The database provides observed speeds on major Miami-Dade County roadways in 5-minute increments for the entire year. From this database, selected major roadways were summarized, providing the 2011 speeds on major Miami-Dade County roadways for the average day in 5-minute increments. This data was verified against and supplemented by speed delay runs conducted by CDM Smith in August 2013 as well as by TTI data on I-95, I-195 and SR 826 available from FDOT. Figure 3-15 illustrates the locations of the processed INRIX, CDM Smith speed delay, and FDOT TTI speed data. The speed data collected covers the major expressways and arterials in Miami-Dade County as well as the major competing arterials for SR 836 and SR 112.



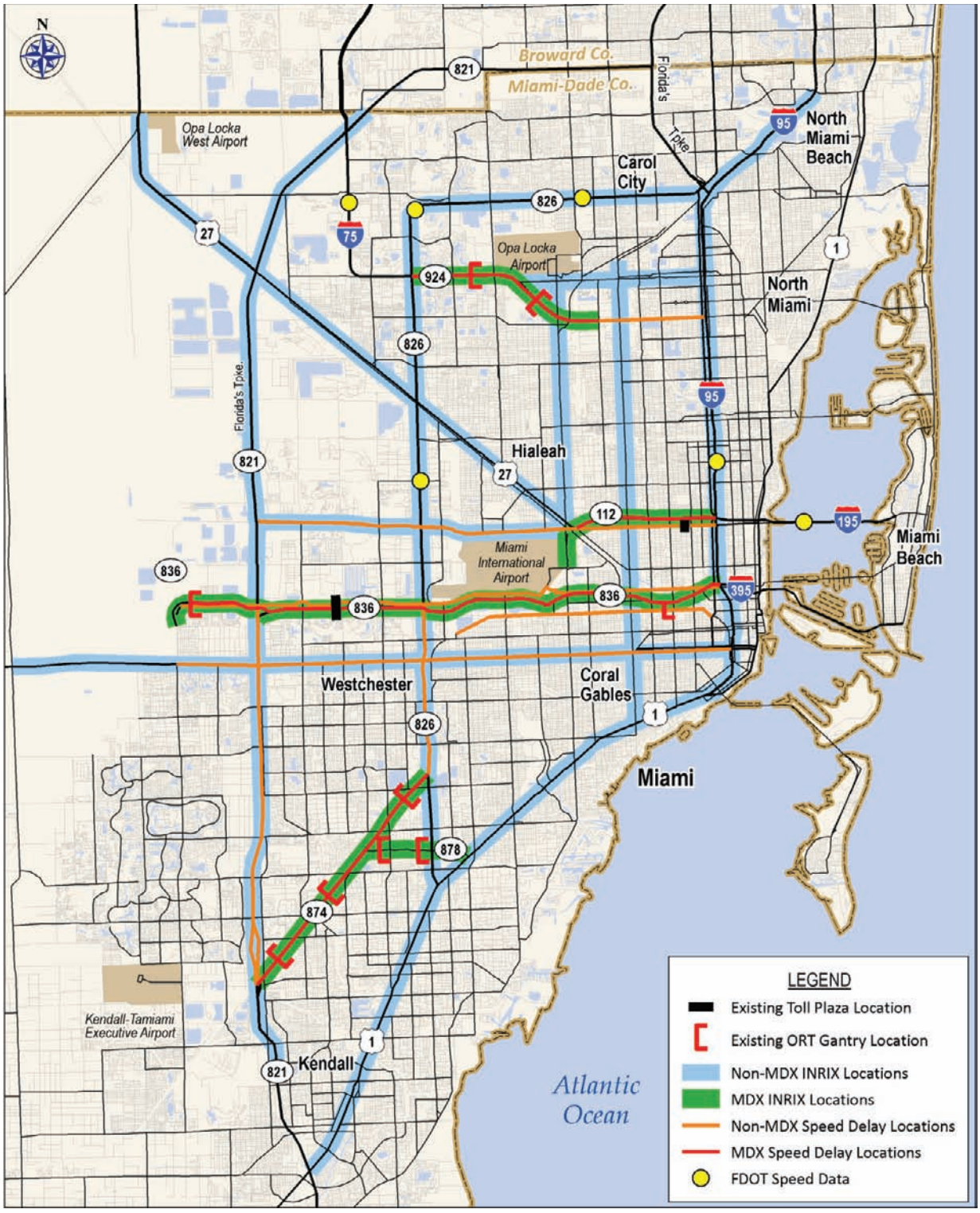
ESTIMATED FY 2013 AVERAGE DAILY TRAFFIC VOLUMES
SR 874 - DON SHULA EXPRESSWAY AND
SR 878 - SNAPPER CREEK EXPRESSWAY

FIGURE 3-13



ESTIMATED FY 2013 AVERAGE DAILY TRAFFIC VOLUMES
SR 924 - GRATIGNY PARKWAY

FIGURE 3-14



SPEED DATA LOCATION MAP

FIGURE 3-15

INRIX Speed Data on MDX Expressways

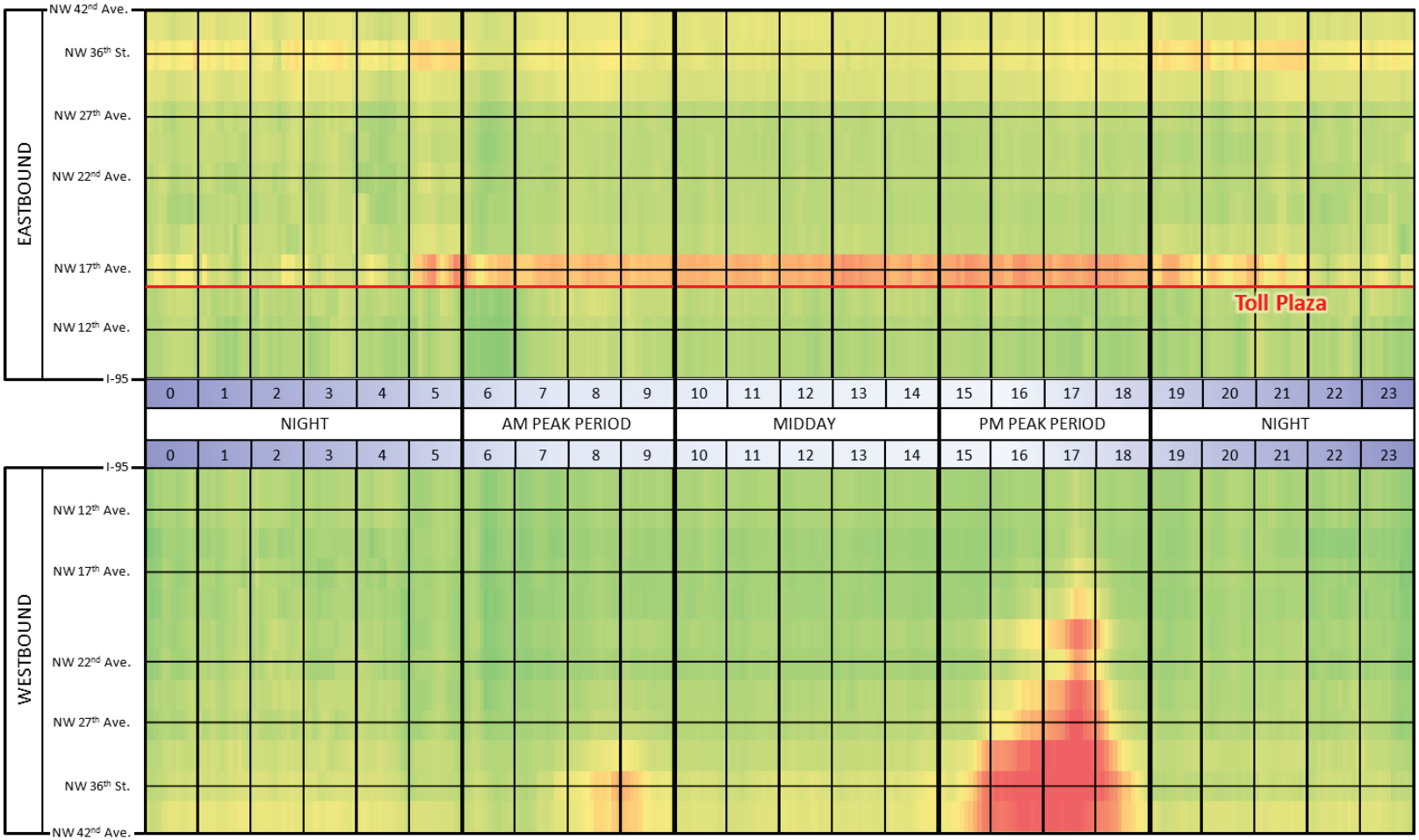
The INRIX speed data were summarized by 5-minute increments for the average data and are displayed by roadway segment in a "heat map" format in Figures 3-16 to 3-19 in order to show speeds by time of day and by location. Speeds greater than 50 miles per hour are shown in green, while lower speeds are shown in yellow and red.

INRIX speed data for SR 112 are shown in Figure 3-16. The eastbound direction shows slightly lower speeds west of NW 27th Avenue for all time periods, which may be a result of traffic merging on from the arterial network. Reduced speeds also occur eastbound at the current toll plaza east of NW 17th Avenue. These reduced speeds do not back up too far past NW 17th Ave. These speed reductions will mostly likely be eliminated following the conversion to ORT. In the westbound direction, reduced speeds occur during the PM Peak Period (3:30 – 6:30 PM), stretching from NW 17th Avenue to NW 42nd Avenue, as increased peak hour volumes lead to congestion on the exit ramps at the western end of the expressway. Additionally, there are some slow speeds apparent during all time periods just east of NW 42nd Avenue, most likely due to the transition to the arterial network.

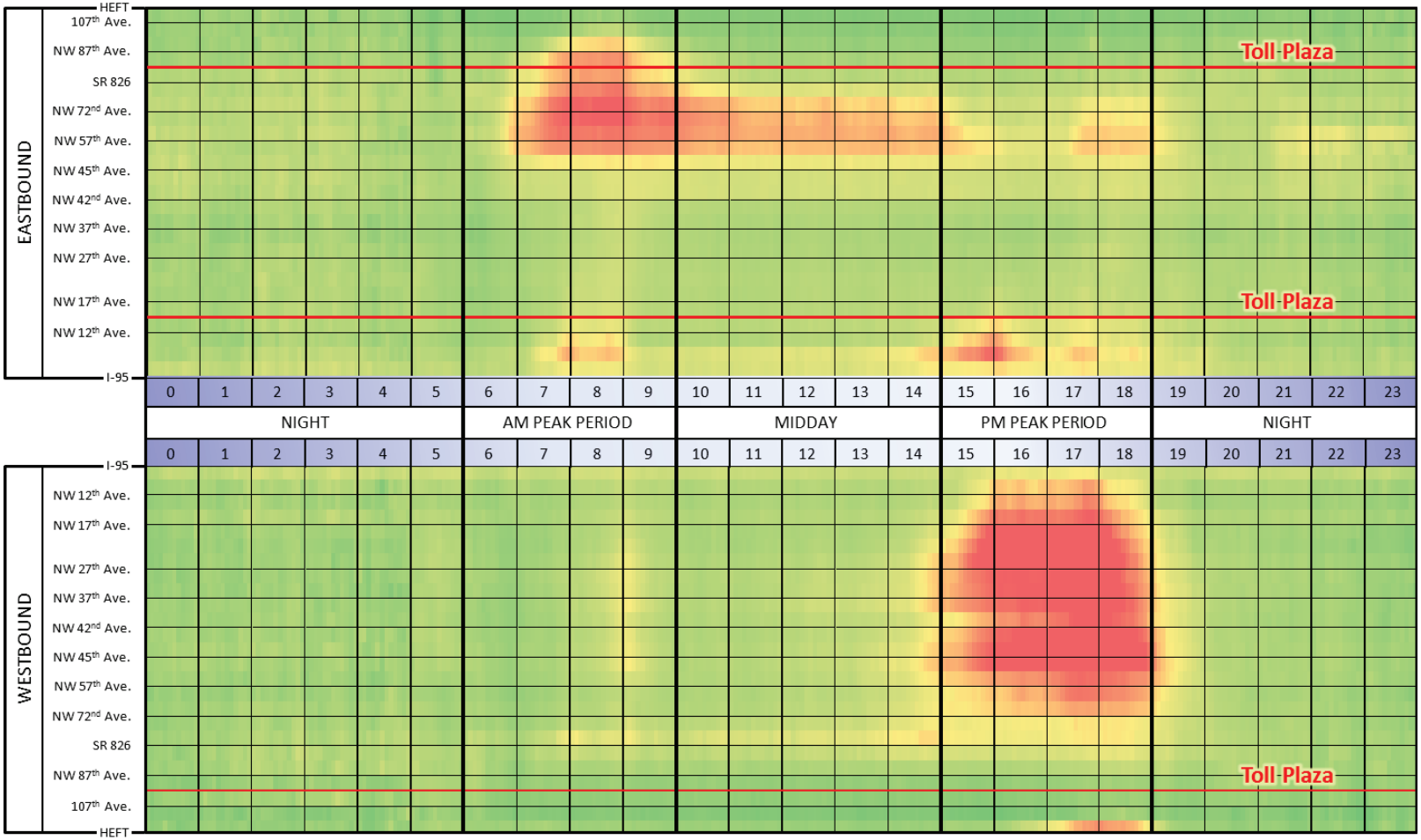
The summarized INRIX speed data for SR 836 are shown in Figure 3-17. SR 836 eastbound experiences reduced speeds and travel times during the AM peak period (6:30 – 9:30 AM), starting around 7:00 AM, between 107th Avenue to NW 57th Avenue. Speed reductions remain through the midday and into the PM Peak Period between SR 826 and NW 57th Avenue. These speed reductions may be related to construction activities at the SR 836 / SR 826 interchange and to the merging of on-coming traffic from NW 87th Avenue, SR 826 and NW 72nd Avenue. Minor delays are also experienced at NW 12th Avenue in the AM and PM Peak Periods, most likely due to congestion on the I-95 entrance ramps. There are freeflow speeds on SR 836 westbound for most of the day, with the exception of the PM Peak Period. At this time, weaving and exiting traffic at NW 72nd Avenue and SR 826 lead to significant traffic congestion as far east as I-95. These delays may be reduced following the reconstruction of the SR 836 / SR 826 interchange, which will reduce weaving and channel exiting traffic into CD roads.

INRIX Speed data for the ORT Expressways are shown by direction in Figures 3-18 and 3-19. Eastbound and Northbound speeds are mostly free flow throughout the day, with some congestion during the AM Peak Period, most likely due to the transition to the connecting roadways at the termini of the expressways. On SR 874, some reduced speeds are evident between SR 826 and Kendall Drive as well as from the southern toll gantry to HEFT. On SR 878, some speed reduction occurs in the AM Peak Period and PM Peak Period at the intersection with U.S. Route 1 at the eastern end of the expressway. Also, speed reductions occur on SR 924 as the roadway transitions from expressway to arterial at NW 38th Avenue.

Westbound and Southbound speeds are mostly free flow throughout the day, with some slight speed reductions related to accelerating traffic at the termini of the expressways. The only exception is SR 874, where additional delays are experienced in the PM Peak Period. The congestion in the area of Kendall Drive is most likely related to construction activities occurring in that area at the time the speed data were collected. The speed reductions south of SR 826 may also be related to traffic accelerating as it enters SR 874 from SR 826.

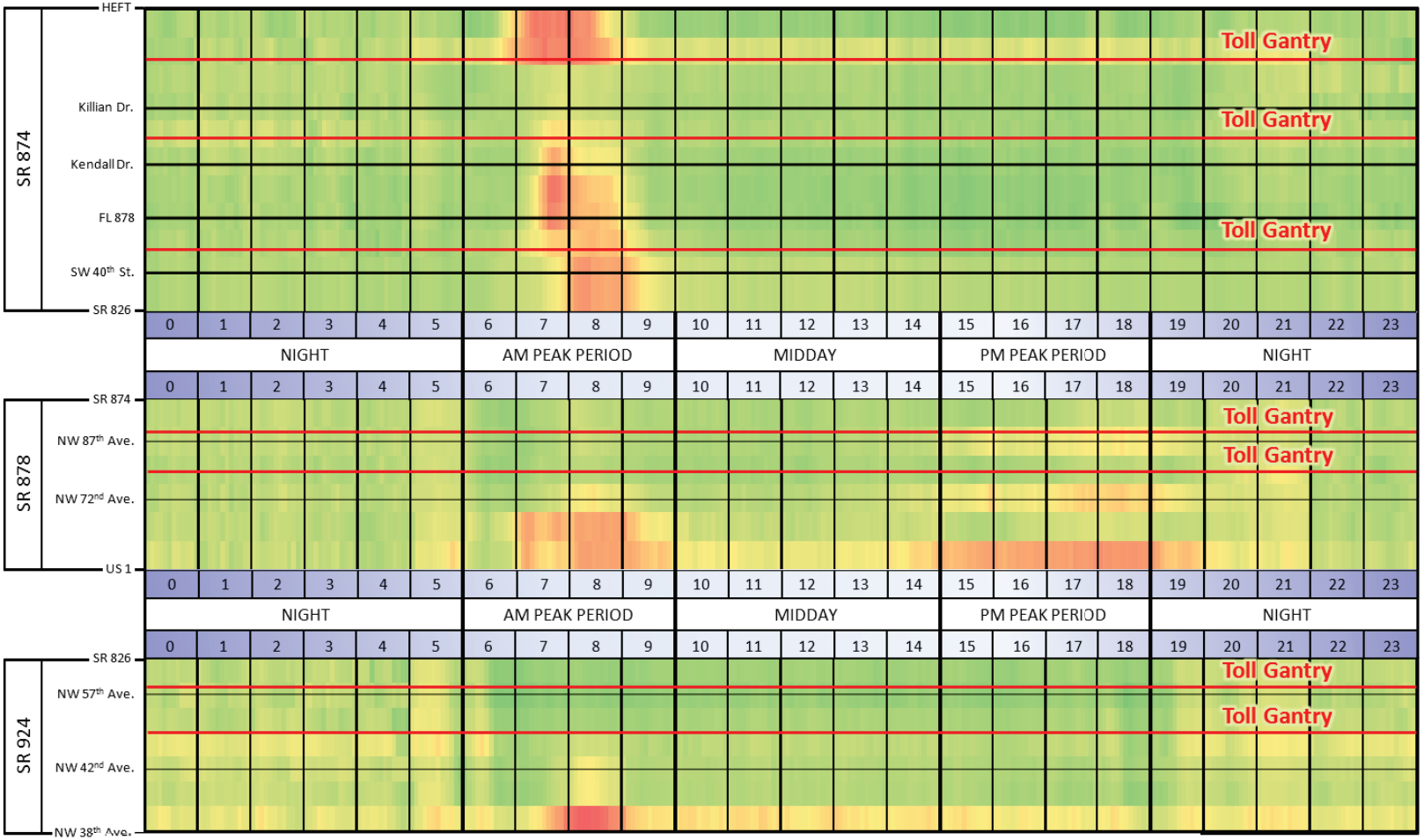


2011 SPEED DATA IN 5-MINUTE TIME INCREMENTS
SR 112 - AIRPORT EXPRESSWAY
FIGURE 3-16



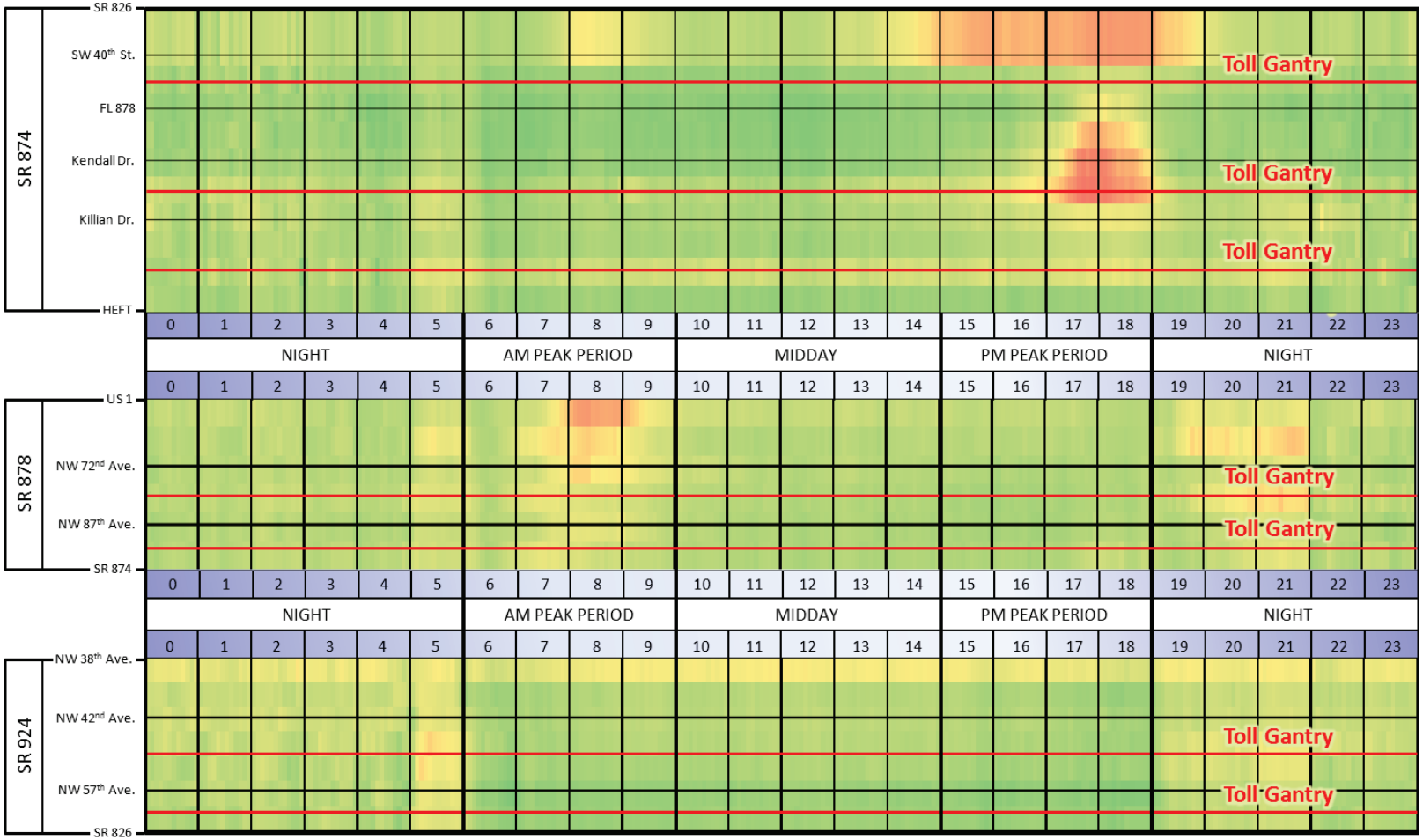
2011 SPEED DATA IN 5-MINUTE TIME INCREMENTS
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 3-17



2011 SPEED DATA IN 5-MINUTE TIME INCREMENTS
ORT EXPRESSWAYS - NORTHBOUND/EASTBOUND

FIGURE 3-18

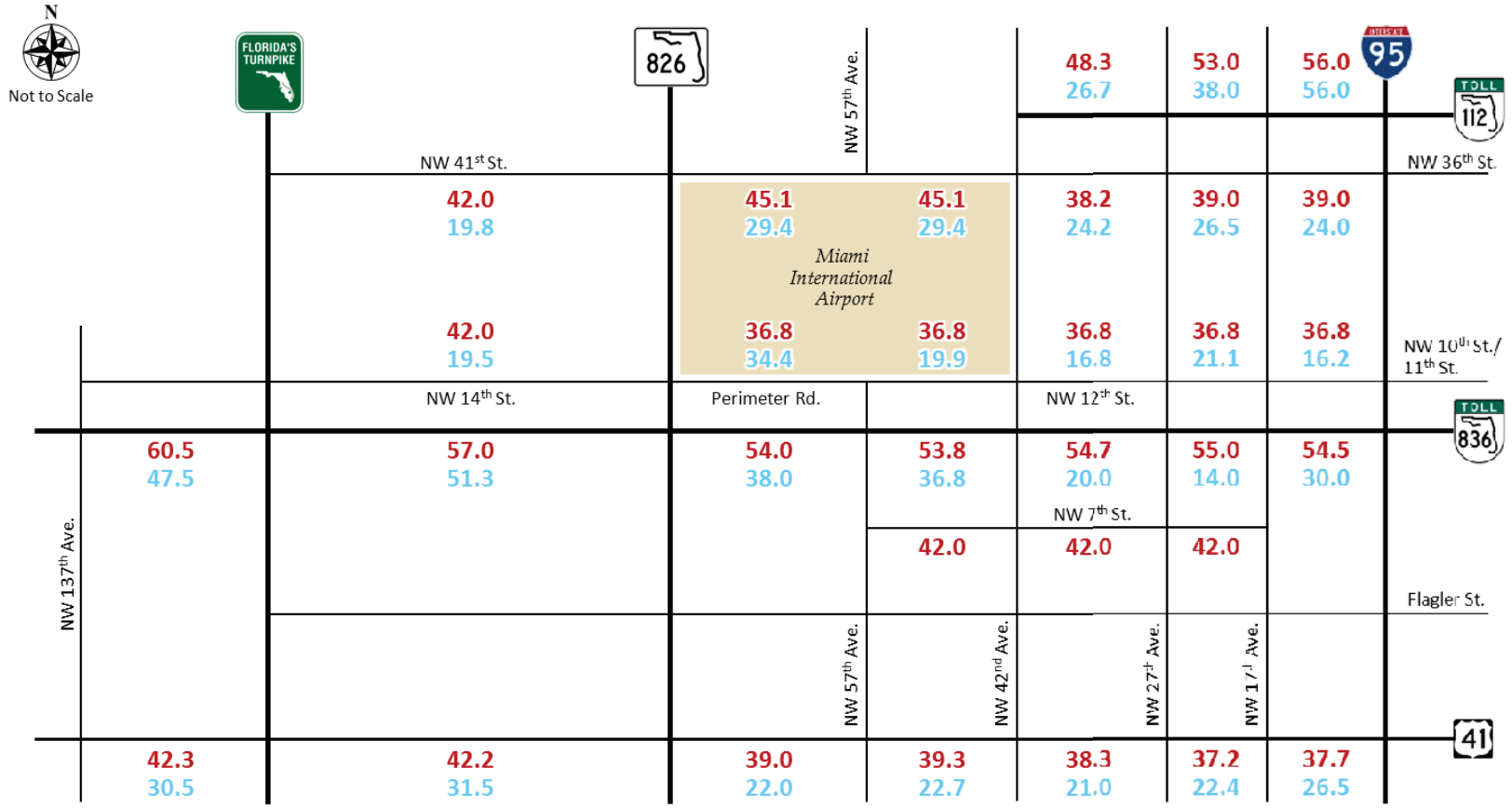


2011 SPEED DATA IN 5-MINUTE TIME INCREMENTS
ORT EXPRESSWAYS - SOUTHBOUND/WESTBOUNDD

FIGURE 3-19

Observed Speeds and Travel Times on SR 836 and Alternative Roadways

Based on the INRIX data and speed and delay runs performed, CDM Smith analyzed free flow and congested speeds and travel times on SR 836 and alternative roadways. The purpose of the analysis was to estimate the time savings experienced by SR 836 users compared to the various arterial alternatives, as well as the potential for improved travel speeds on SR 836 itself. The results of the analysis are shown for the PM Peak Period in the peak westbound direction in Figures 3-20 and 3-21 as a comparison between major roadway segments. In terms of travel speeds, SR 836 continues to experience faster speeds for most segments when compared to the various arterial alternatives, except in the area between NW 42nd Avenue and NW 17th Avenue, where speeds on SR 836 are reduced below those experienced on the competing arterials. SR 112 may serve as an effective expressway alternative to SR 836 in this area due to the faster travel speeds available. Although travel times are greater than free-flow speeds during the PM Peak Period, SR 836 remains the fastest east-west roadway for long distance travel. A PM Peak Period trip from I-95 to HEFT will take 21.1 minutes on SR 836, 27.5 minutes on US 41, 27.8 minutes on NW 36th/41st Street, and 32.6 minutes on NW 12th / 14th Street. The difference between free-flow travel time and congested travel time for the same trip on SR 836 is 9.2 minutes, which represents the maximum potential time savings from any improvements in travel speeds.



LEGEND

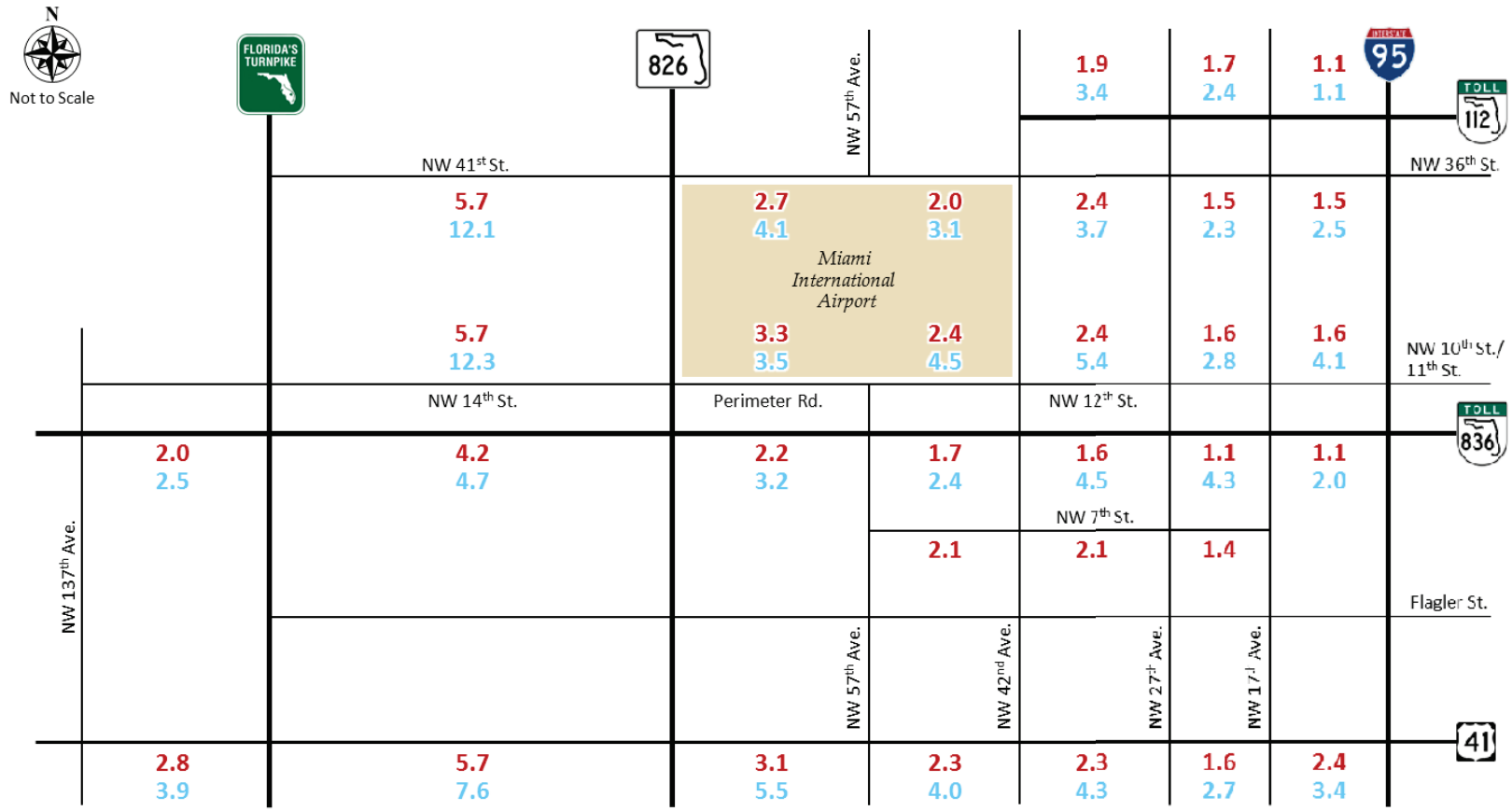
00.0 Freeflow Westbound Speed (mph)

00.0 PM Peak Period Westbound Speed (mph)

Note: PM Peak Period is 3:30 pm to 6:30 pm.

SR 836 AND ALTERNATIVE ROADWAY
PM PEAK PERIOD AND FREEFLOW AVERAGE SPEEDS

FIGURE 3-20



LEGEND

00.0 Freeflow Westbound Travel Time (min)

00.0 PM Peak Period Westbound Travel Time (min)

Note: PM Peak Period is 3:30 pm to 6:30 pm.

SR 836 AND ALTERNATIVE ROADWAY
PM PEAK PERIOD AND FREEFLOW TRAVEL TIMES

FIGURE 3-21

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Chapter 4

Travel Pattern and Trip Characteristics Survey

In August and September of 2013, Resource Systems Group, Inc. (RSG) and CDM Smith conducted an origin and destination (O-D) survey for SunPass® customers who use any of the five Miami-Dade Expressway Authority (MDX) expressways in Miami-Dade County, which are shown in Figure 4-1. The survey was conducted to better understand the actual travel patterns and trip characteristics of travelers who drive on MDX Expressways. In addition to this, the data were used to aid in the calibration of the travel demand model. Furthermore, data such as trip frequency were also collected to aid in developing traffic and revenue impacts associated with alternative toll pricing programs such as volume or frequent user discounts. The questionnaire collected data about respondents' most recent trip using an MDX expressway, including origin-destination location, which expressways were used, access and egress ramps, trip purpose, travel time, and trip frequency. The survey also asked about schedule flexibility and driver's propensity to shift their travel times to off-peak periods in exchange for discounted toll rates.

Figure 4-1: Map of MDX Expressways

The survey approach employed a computer-assisted self-interview (CASI) technique developed by RSG. The stated preference survey instrument was customized for each respondent by presenting questions and modifying wording based on respondents' previous answers. These dynamic survey

features provide an accurate and efficient means of data collection and allow the presentation of realistic questions that correspond with respondents' reported experiences.

The survey was administered to SunPass® account holders through an email invitation campaign authorized by MDX. SunPass® account holders who had made at least one transaction on an MDX expressway during the month of August 2013 were invited to participate in the study. This would ensure that the data collected represented the most recent travel patterns and characteristics. The invitation to potential respondents contained a brief introduction to the purpose of the study, an explanation of the prize drawing available to respondents who completed the survey, and a direct link to the survey website. Respondents had the option of completing the survey in either English or Spanish, and could change the survey language at any point in the questionnaire.

From a total of 1.16 million SunPass® account holders who made at least one transaction during the month of August, a pool of 105,000 email addresses were randomly selected to receive survey invitations. This represented about 9 percent of the total pool of SunPass® account holders. Due to the time involved in sending each batch of emails and the project schedule, additional invitations could not be sent. Over the course of the 16 day administration period, a total of 2,658 respondents completed the survey, yielding a response rate of 2.5 percent. This response rate is comparable to other surveys that have been conducted of SunPass® account holders in Miami-Dade County.

This chapter documents the content of the questionnaire, presents the survey results, and summarizes the main findings from the data analysis. As previously noted, a copy of the full report addressing technical details of the survey along with additional survey tabulations and figures is included in Appendix B to this report.

Survey Questionnaire

At the beginning of the survey questionnaire, respondents were presented with an introduction to the purpose of the survey, the estimated time required to complete the questionnaire, and instructions for how to navigate through the computer-based instrument. A project email address was included on this and all subsequent screens to provide online respondents with a way to contact the survey team with any technical comments or questions about the survey. Each screen also included a link to RSG's privacy policy and a progress bar showing the approximate position of each question in the survey

Following the introduction, the survey included questions organized in two main sections: trip qualification questions, which determined respondent eligibility, and trip detail questions, which asked both about respondents' most recent trip using an MDX expressway and about other travel preferences. A full print out of the survey questionnaire is provided in Appendix B.

Survey Introduction and Trip Qualification Questions

After being presented with basic instructions about how to navigate the computer-based instrument and a brief introduction to the purpose of the study, respondents were asked if they had a made a recent qualifying trip. Figure 4-2 shows the trip qualification screen from the online questionnaire. To be eligible to take part in the survey, respondents must have made a trip that:

- Was made within the last 30 days;
- Took at least 10 minutes from start to finish; and

- Used at least one of the following MDX expressways;
  - SR-112 – Airport Expressway;
  - SR-836 – Dolphin Expressway;
  - SR-874 – Don Shula Expressway;
  - SR-878 – Snapper Creek Expressway; or
  - SR 924 – Gratigny Expressway.

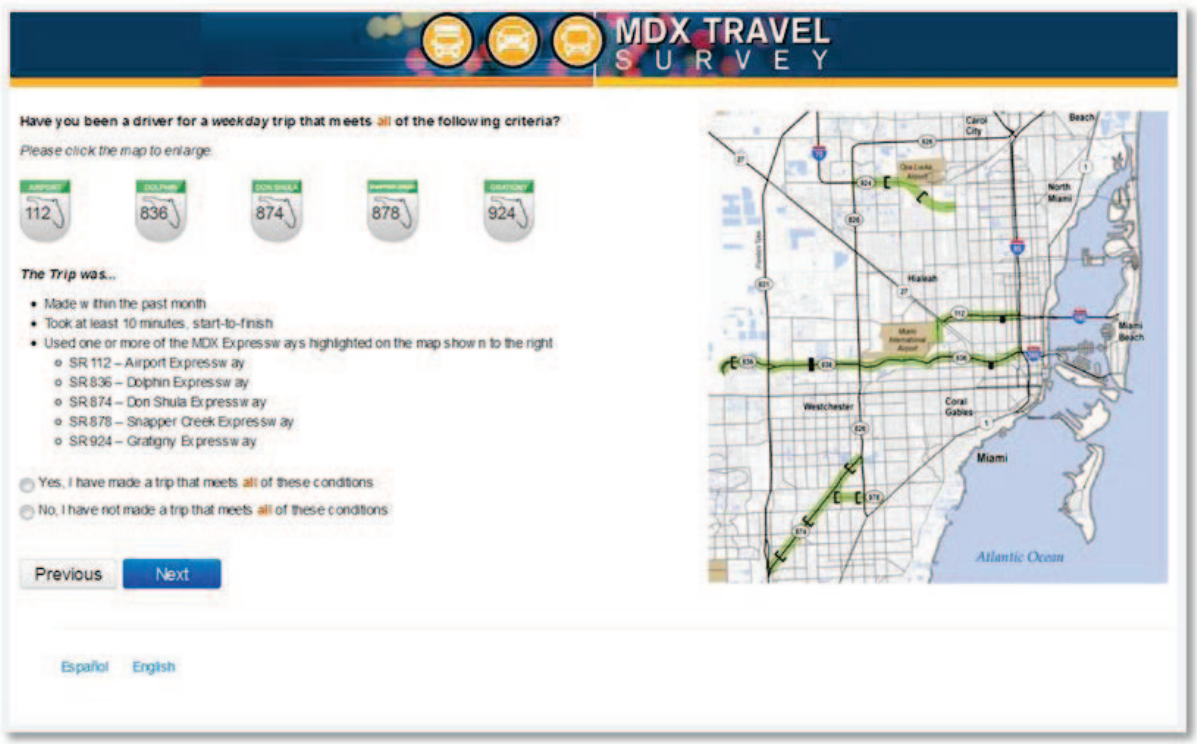

Figure 4-2: Trip Qualification Screen

Trip Characteristic Questions

Qualifying respondents continued on to answer a series of questions about their most recent trip in the study area. This most recent trip, referred to as the respondent's "reference trip", formed the basis for the rest of the questions in this section of the survey.

Respondents were instructed to think of the one-way portion of their trip, rather than their entire round trip, and were asked a series of questions regarding the specific details of their reference trip and travel patterns using MDX expressways, including:

- Day of the week of most recent trip;

- MDX expressways used;
- Trip purpose;
- Origin and destination locations;
- MDX expressway access and egress ramps used;
- If tolls were paid on each MDX expressway;
- Trip departure time;
- Travel time;
- Travel delay due to traffic congestion;
- Arrival time flexibility;
- Likelihood of shifting departure time for a toll discount;
- Return trip route and travel time;
- Vehicle type;
- Trip frequency;
- Weekend use of MDX Expressways;
- Residency and length of stay for non-residents;
- Home zip code; and
- Interest in participating in future studies.

Respondents were first asked to report the day of the week their trip took place, the primary purpose for their trip, and which MDX expressways they used. Respondents were allowed to select multiple MDX expressways if appropriate for their trip. Respondents were then asked to indicate the general locations their trips began and ended at; either at home, a regular work place, or another place. Next, the precise geographic beginning and ending locations for the trip were collected using a Google Maps interface. Respondents had the option of entering a full address, street intersection, or business name to identify the location or to select the location using an interactive map, a sample of which is shown in Figure 4-3.

The location information was geocoded using a Google Maps application programming interface (API) that provided the latitude and longitude for the trip origin and destination. Estimates of the total trip distance and travel time were also calculated within the application.

If a respondent entered a trip that started and ended in the same location, they were asked if they needed to make a correction. Respondents who reported 'yes' were brought back to the origin location page. Respondents who reported 'no' were brought back the screener page and asked if they had made another recent qualifying trip.

After the origin and destination questions, respondents were asked to indicate which ramps they utilized to access and egress each MDX expressway they used. Next, respondents were asked to indicate if they paid any tolls on their trip and, if so, on which MDX expressways they paid the toll.

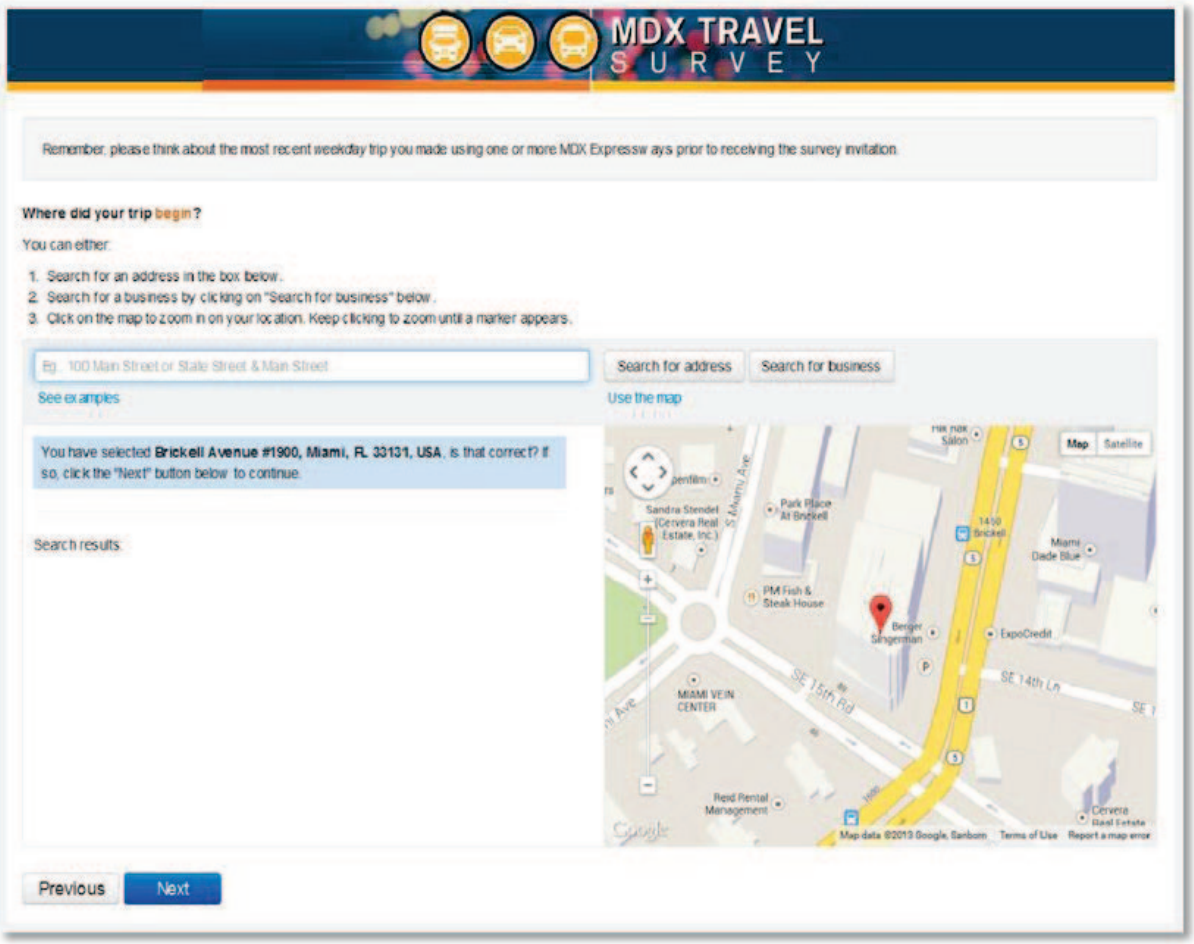

Figure 4-3: Origin Location Address and Map Interface

Respondents then were asked to enter their trip departure time and their travel duration. When reporting a trip travel time, respondents were instructed to only include time spent driving, and to not include time spent at any stops made along the way. A sample screen of the trip travel time question is shown in Figure 4-4. If a respondent entered a trip duration that was significantly shorter or longer than the travel time calculated by the Google Maps driving directions algorithm, the respondent was shown a warning screen stating that the travel time they reported for their trip appeared to be too short or too long. The respondent was then given the option of changing their travel time or continuing on with the survey without changing their travel time.

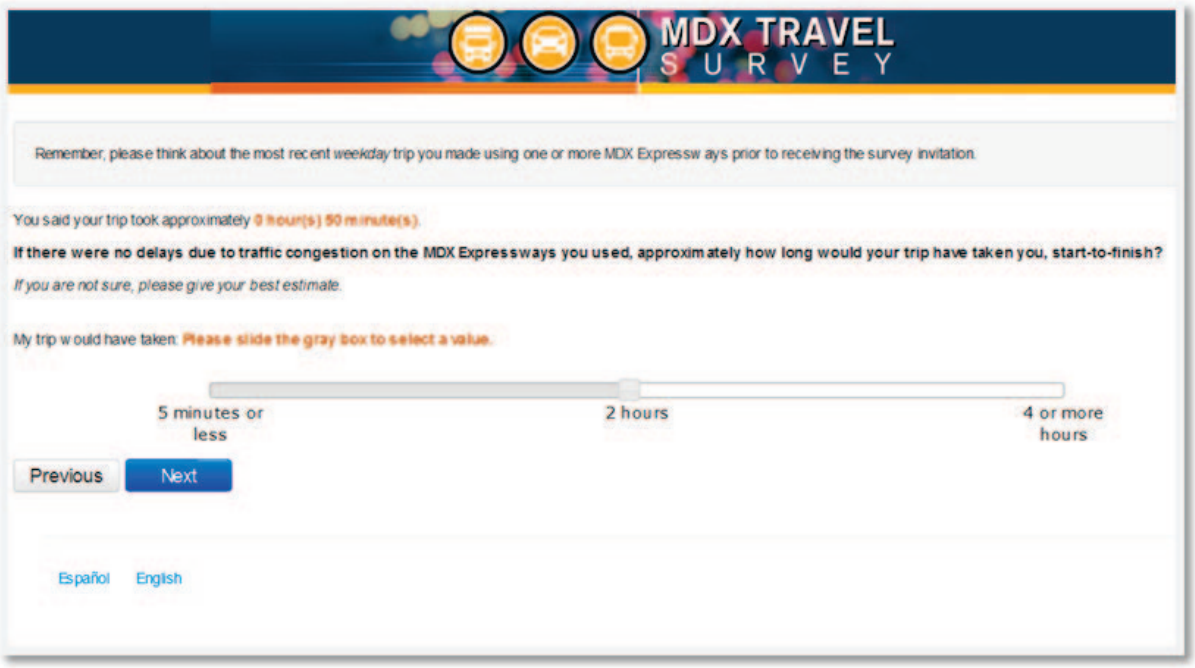

Figure 4-4: Trip Travel Time

Next, respondents were asked if they experienced any delays as a result of traffic congestion on any of the MDX Expressways they used. Respondents who experienced delay were asked a follow-up question to indicate how long their trip would take without congestion on any MDX expressways. The survey then asked all respondents how much flexibility they had to arrive either earlier or later to their destination.

Respondents who began their trip during a peak travel period (Monday-Friday, 6-9 AM or 4-7PM) were asked if discounted tolls during non-peak hours would persuade them to shift their departure time outside of the peak period. Next, respondents were asked if they use the same route in the reverse direction and, if so, how long they estimate their reverse trip might take discounting any stops made along the way.

Respondents were then asked to indicate the type of vehicle they were traveling in, how often they made the same trip in the same direction, and if they use MDX Expressways for any discretionary weekend trips.

To conclude the survey, respondents were asked about their residency status, including if they are a resident of Miami-Dade County or a visitor, how long they were planning to stay in Miami-Dade County if they were a visitor, and their home zip code. Respondents were then offered the chance to enter the prize drawing and provide any comments or suggestions they had about the survey or travel on MDX expressways in general before they were asked to click, “finish” to end the survey. Respondents were then thanked for their time and told they could exit out of the survey by closing their browsers.

Survey Administration

The survey was administered entirely online to SunPass® account holders with a valid email address who had used at least one MDX expressway during the 30-day period between July 30 and August 28, 2013. This represented more than 1.16 million SunPass® account holders. From this pool of eligible SunPass® users, a total of 105,000 email addresses were randomly selected, representing about 9 percent of the total pool of SunPass® account holders. Invitations to these addresses were sent in three batches; the first batch of 25,000, corresponding with the opening day of the survey, was sent August 28th, a second batch of 40,000 was sent the following night, and a final batch of 40,000 was sent on September 5th. Due to the time involved in sending each batch of emails and the project schedule, additional invitations could not be sent. Once the project team was satisfied by the number of completed surveys, the survey link was shut down on September 12th, 2013. The survey dates of late August and early September, 2013 were chosen so that a majority of trips reported in the survey would occur after Miami-Dade public schools resumed sessions on August 19.

SunPass® account holders selected to participate received an email invitation that described the purpose of the study, a description of the prize drawing for one of three $500.00 Visa Check Cards, and a direct link to the survey website. Respondents accessed the survey by clicking on the link or copying and pasting it into their web browser's address bar.

Over the course of the 16 day administration period, a total of 2,658 respondents completed the survey, yielding a response rate of 2.5 percent. This response rate is comparable to other surveys that have been conducted of SunPass® account holders in Miami-Dade County.

Passenger Vehicle Survey Results

A total of 2,658 passenger vehicle travelers completed the O-D survey during the administration period in from late August to mid-September 2013 after the summer vacation for schools in South Florida. Respondents were given the choice of completing the survey in English or Spanish, with the option of switching between languages at any time during the survey by clicking on the language toggle button which was located at the bottom of every survey screen.

Data Cleaning

Each observation in the dataset was checked for reasonableness and consistency by looking at a number of key variables, including the origin and destination locations, reported travel time, and reported delay. The number of completed survey records was reduced to 2,604 after completing data checks and outlier analysis. Fifty-four unique records were removed from the final analysis for one or more of the following reasons (the numbers presented below are not mutually exclusive);

- Respondents with calculated travel speeds (60 * calculated travel distance/reported travel time) that were less than 3 mph (29 respondents);
- Respondents with calculated travel speeds (60 * calculated travel distance/reported travel time) that were greater than 120 mph (7 respondents);
- Respondents whose reported amount of delay due to congestion was greater than 80 percent of their total travel time (8 respondents); and

- Respondents whose trip origins and destinations precluded reasonable use of any MDX expressways (16 respondents).

The descriptive analysis of the data presented here is based on the 2,604 respondents who were included in the final dataset.

Trip Detail Questions

Much of the analysis in this section is presented by the MDX expressway or expressways respondents indicated they used on their reference trip. It should be noted that some respondents used more than one expressway on their reference trip and that this should be kept in mind when interpreting the results presented herein.

Table 4-1 identifies the number of respondents and the percent of the total sample that used each of the MDX expressways. A majority of the sample indicated they drove on the Dolphin Expressway (56 percent). The next most frequently traveled expressway, the Don Shula Expressway, was used by 28 percent of respondents. Both the Gratigny and Snapper Creek Expressways had the fewest travelers in the sample, with approximately 10 percent using both. As indicated in Table 4-2, most respondents used only one MDX expressway on their trip (78 percent), while 20 percent of respondents used two, and 1.5 percent of the sample used three MDX expressways. No respondents used more than three expressways on their reference trip.

Table 4-1
Distribution by Expressway

Expressway Used	Count	Percent
SR 112 – Airport Expy.	476	18.3
SR 836 – Dolphin Expy.	1,457	56.0
SR 874 – Don Shula Expy.	730	28.0
SR 878 – Snapper Creek Expy.	260	10.0
SR 924 – Gratigny Pkwy.	281	10.8
Total Respondents	**2,604**	**---**

Table 4-2
Number of MDX Expressways Used

Number of Expressways Used	Count	Percent
1 Expressway	2,043	78.5
2 Expressways	522	20.0
3 Expressways	39	1.5
Total	**2,604**	**100.0**

Table 4-3 shows reported trip purposes by MDX expressway. The most commonly reported trip purpose across all expressways was commuting to or from work. This accounted for roughly half of all trip purposes across all expressways. The next most reported trip purpose was a business related trip, with ranges between 8 percent and 20 percent of trip purposes depending on the expressway. Social and recreational trips, along with personal business trips, were reported with less frequency, while other trip purposes such as tourism-related, shopping or school trips represent only a small proportion of reported trip purposes.

Table 4-3
Trip Purpose by Expressway

	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
Trip Purpose	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
To/from work	220	46.2	669	45.9	382	52.3	131	50.4	146	52.0	**1,251**	**48.0**
Business-Related	73	15.3	263	18.1	94	12.9	23	8.8	55	19.6	**406**	**15.6**
To/from school	9	1.9	62	4.3	37	5.1	14	5.4	19	6.8	**115**	**4.4**
Shopping	6	1.3	30	2.1	19	2.6	13	5.0	8	2.8	**60**	**2.3**
Social or Recreational	46	9.7	174	11.9	83	11.4	39	15.0	23	8.2	**294**	**11.3**
Tourism-Related	4	0.8	24	1.6	8	1.1	4	1.5	1	0.4	**33**	**1.3**
To/from the airport	85	17.9	87	6.0	18	2.5	-	-	1	0.4	**172**	**6.6**
Personal Business	33	6.9	148	10.2	89	12.2	36	13.8	28	10.0	**273**	**10.5**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	2,604	100.0

The latitude and longitude coordinates for each respondent's origin-destination pair were used to calculate a network trip distance using a Google Maps driving directions algorithm. Median calculated trip distances, as well as respondent reported travel times, are displayed in Table 4-4 by expressway. Overall, the median travel time for the entire sample was 45 minutes and median trip distance was 18 miles. This included the entire trip; not just the part on MDX Expressways. Reported trip times and calculated distances were similar across expressways, with the exception of respondents who travelled on the Snapper Creek Expressway. Respondents who reported using this expressway tended to have shorter median trip time and median trip distances.

Table 4-4
Median Travel Time and Median Travel Distance by Expressway

Trip Distance/Time	SR 112 Airport Expy.	SR 836 Dolphin Expy.	SR 874 Don Shula Expy.	SR 878 Snapper Creek Expy.	SR 924 Gratigny Pkwy.	MDX System
Calculated Travel Distance (Miles)	19.1	18.6	18.9	12.5	19.1	**17.6**
Median reported travel time (Minutes)	45.0	45.0	45.0	35.0	40.0	**45.0**

Trip origins and destinations, stratified by distance traveled, are displayed in Figure 4-5 and Figure 4-6, respectively. The survey was aimed at drivers who use MDX expressways, a discontinuous freeway system extending over a large area of Miami-Dade County. As such, trip clusters or patterns are difficult to distinguish using a macro view; however, the origin-destination maps do reveal shorter distance trips of less than 10 miles in length concentrated closer to downtown Miami and in Miami Beach, while medium and longer distance trips tend to begin and end further away and in adjacent counties, such as in Broward and Palm Beach Counties and at the terminus of the HEFT extension. Table 4-5 presents an origin-destination matrix of survey trips by superdistricts for Miami-Dade

County. The travel demand model used to identify where trips begin and end consists of almost 1,500 traffic analysis zones (TAZ). Each TAZ covers a small geographic area, typically consisting of a few neighborhood blocks. In order to better understand the O-D data, it was aggregated to the 37 traffic analysis superdistricts shown in Figure 4-7.

Figure 4-5: Trip Origins by Trip Distance

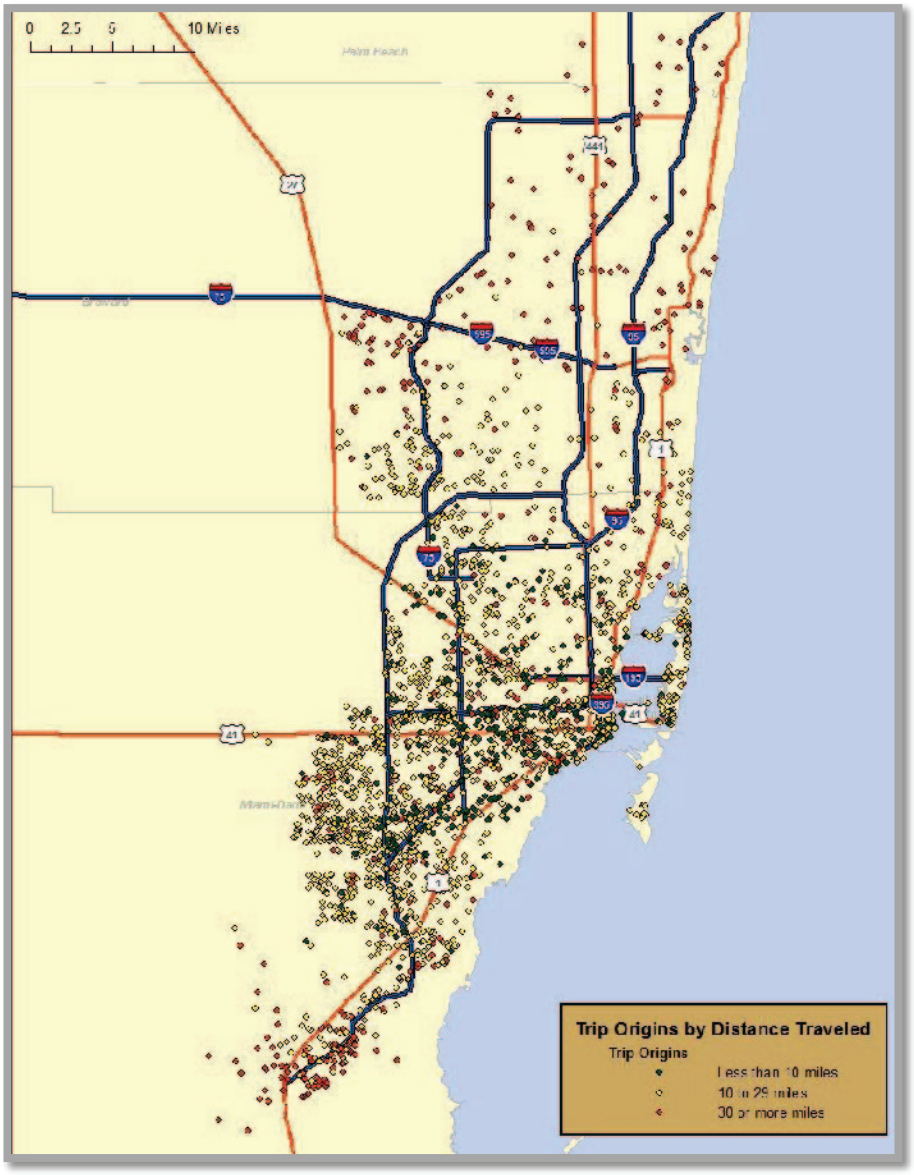

Figure 4-6: Trip Destinations by Trip Distance

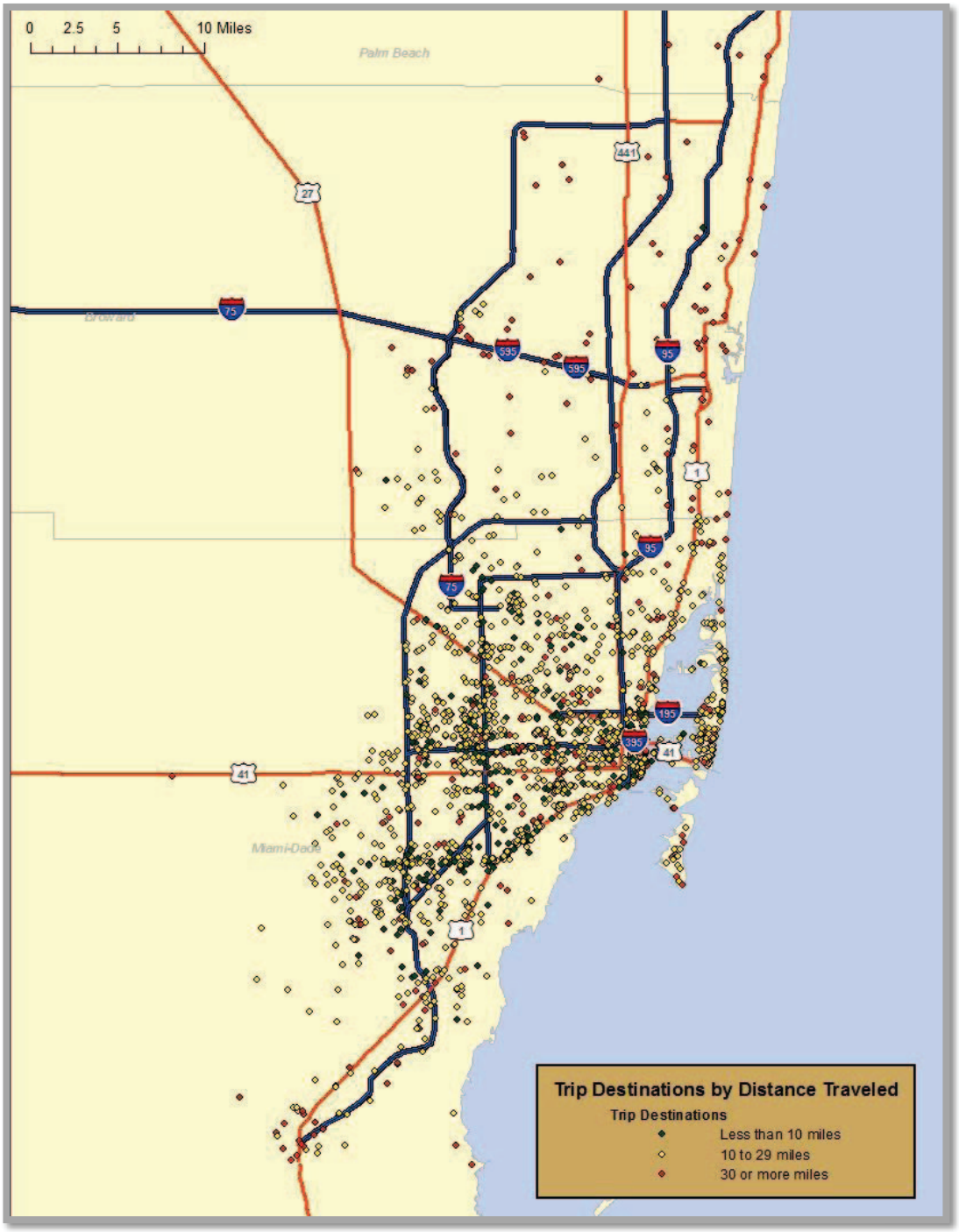

Table 4-5
Origin and Destination Matrix by Miami-Dade County Transportation Analysis SuperDistrict (TAS)
Based on the valid Origin and Destination Responses form the 2013 Travel Pattern and Trip Characteristic Survey

		Destination TAS																																						
Origin TAS	Outside Miami	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	**Total**
Outside Miami	7	16	2	10	4	39	16	12	20	-	1	1	5	12	1	15	1	-	-	2	1	9	7	92	26	2	33	4	8	-	1	2	-	1	3	3	1	4	**361**
1	4	-	-	-	-	1	3	2	-	-	-	2	-	1	2	9	1	-	2	2	1	4	10	15	2	-	9	1	5	-	2	1	-	-	-	1	3	-	**83**
2	2	-	-	-	-	-	-	-	-	-	-	1	-	1	1	4	1	-	-	1	-	-	7	4	5	-	2	-	1	-	-	-	-	-	-	-	-	-	**30**
3	2	-	-	-	-	1	2	-	1	-	-	1	1	1	-	6	-	-	-	-	2	1	7	6	2	-	5	3	3	2	-	-	-	-	1	-	-	**47**
4	8	-	-	-	-	-	-	-	-	-	-	-	-	2	1	6	-	-	-	1	-	1	7	5	3	-	4	-	4	1	1	-	-	-	-	-	-	-	**44**
5	9	-	-	-	-	3	2	2	1	-	1	1	2	3	1	20	3	-	1	3	3	7	10	14	3	-	8	1	5	2	1	1	-	1	1	3	6	-	**118**
6	3	-	-	1	-	-	-	-	-	-	-	2	-	1	-	2	-	-	-	2	2	4	5	-	-	-	-	1	2	1	-	-	-	-	1	-	2	-	**29**
7	4	2	1	-	1	-	1	-	1	2	-	2	-	1	-	1	-	-	-	-	-	-	-	1	-	1	-	-	1	1	-	-	-	-	-	-	2	-	**22**
8	8	-	-	-	-	-	-	-	-	-	-	8	3	1	1	4	1	-	-	-	1	-	2	1	3	-	2	-	2	-	-	-	-	-	2	-	1	-	**40**
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	**5**
10	1	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	1	1	2	-	-	-	1	1	-	1	-	-	1	1	-	-	**12**
11	-	3	-	3	2	5	5	5	10	-	-	-	-	3	1	3	-	-	-	1	1	3	-	2	1	-	8	-	-	1	-	-	-	-	1	1	-	2	**61**
12	2	1	1	-	1	5	1	-	1	1	-	-	-	-	-	-	-	-	1	1	-	-	3	-	4	-	1	-	-	1	-	-	-	-	-	-	-	-	**24**
13	8	8	2	3	-	9	-	-	1	-	-	1	-	-	-	3	-	-	2	2	3	3	2	1	2	-	-	1	3	1	-	-	-	-	1	2	-	1	**59**
14	10	3	1	-	4	10	2	-	2	1	-	-	2	-	-	1	-	-	-	-	1	-	-	1	2	-	-	-	2	-	2	-	-	2	-	1	-	**47**
15	1	5	-	4	5	18	4	1	1	-	-	-	1	-	-	-	1	-	-	1	3	1	2	6	7	-	9	-	3	1	1	-	-	-	2	-	2	-	**79**
16	2	1	-	3	-	6	2	1	-	-	-	-	1	2	-	-	1	-	-	-	-	-	-	3	2	-	6	-	1	1	-	-	-	2	-	-	-	1	**35**
18	2	-	1	-	-	2	2	-	1	-	-	-	-	1	-	1	-	-	-	-	-	-	1	3	3	-	1	-	-	-	-	-	-	-	-	-	-	**18**
19	4	9	1	2	4	9	4	1	-	-	-	3	-	2	3	4	1	-	-	-	-	-	1	15	8	-	4	-	-	-	-	1	-	-	-	-	-	-	**76**
20	6	9	1	1	1	16	11	3	2	-	1	2	1	8	1	6	2	1	-	-	-	1	-	18	11	-	8	-	-	-	-	-	-	-	-	-	4	**114**
21	7	10	-	2	5	16	2	2	2	-	1	1	-	6	-	5	2	-	-	-	-	1	3	6	10	-	21	-	7	2	-	1	-	3	1	1	2	-	**119**
22	9	13	3	3	2	17	4	3	2	-	-	1	-	5	2	2	2	-	-	-	2	3	1	5	10	1	1	2	1	3	-	-	2	2	2	3	1	**107**
23	23	12	-	5	3	7	1	-	1	-	-	-	-	-	-	2	1	-	1	2	-	3	-	1	2	1	1	-	1	1	-	1	1	-	-	-	1	-	**71**
24	19	9	2	1	3	11	6	-	2	-	-	2	-	-	1	20	6	-	-	5	1	9	11	10	4	-	1	1	8	1	-	2	-	1	-	-	-	**136**
25	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	**9**
26	23	8	4	5	12	15	9	-	6	-	-	2	2	-	1	5	-	-	1	-	3	10	4	4	-	-	-	2	9	5	2	5	-	1	8	3	9	1	**159**
27	4	1	-	-	2	5	6	1	-	-	-	1	-	-	1	3	1	-	-	-	2	2	2	7	1	-	-	-	-	-	-	1	-	-	1	1	-	1	**43**
28	9	2	4	3	3	10	9	1	3	-	-	3	3	3	1	7	1	-	-	-	-	6	3	6	4	-	20	1	6	1	1	4	-	-	4	4	3	1	**126**
29	4	3	-	-	3	4	3	3	1	-	-	1	-	2	1	3	-	-	1	-	-	-	3	4	10	4	-	4	1	2	1	-	-	-	-	-	1	-	-	**59**
30	1	1	-	-	-	1	3	-	-	-	-	-	1	-	-	1	2	-	-	-	-	1	1	1	1	-	4	-	2	-	-	-	-	-	-	-	1	-	**21**
31	5	3	-	1	1	14	5	3	2	-	1	1	-	1	4	10	-	-	-	1	-	-	1	12	11	-	8	2	7	1	-	-	-	-	1	-	1	-	**96**
32	1	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	1	-	-	-	-	-	-	-	-	1	**7**
33	1	-	1	1	-	3	2	1	-	-	-	-	-	-	-	1	-	-	-	1	-	2	-	4	1	-	4	1	4	-	-	-	-	-	-	-	-	-	**27**
34	3	1	-	1	1	5	2	-	2	-	-	1	1	-	3	6	1	-	-	-	-	2	3	7	7	1	18	2	4	-	-	-	-	-	1	-	-	-	**72**
35	4	2	-	-	2	4	5	3	1	-	-	-	-	1	2	2	2	1	-	-	-	4	2	6	6	-	11	1	5	-	-	-	-	-	-	-	-	1	**65**
36	3	9	-	-	2	18	9	-	2	-	-	2	1	2	3	15	1	-	-	-	-	1	2	10	8	-	27	1	3	-	-	-	-	-	-	-	-	3	**122**
37	-	-	-	-	-	-	-	-	2	-	-	-	-	2	1	2	-	-	1	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10**
Total	**202**	**131**	**24**	**49**	**61**	**256**	**121**	**44**	**67**	**4**	**5**	**40**	**24**	**61**	**33**	**172**	**31**	**2**	**10**	**25**	**27**	**82**	**106**	**280**	**157**	**6**	**221**	**25**	**101**	**28**	**9**	**22**	**1**	**11**	**32**	**24**	**38**	**21**	**2,553**

Figure 4-7: Miami-Dade County Traffic Analysis Superdistricts

All respondents were asked which on and off ramps they used to access and egress the MDX expressways they used on their reference trip. Table 4-6 to Table 4-10 show the access and egress ramp distributions for each of the five MDX expressways. Tables providing the full interchange-to-interchange movements for each expressway as provided by the survey respondents are included in Appendix B.

Table 4-6
Access and Egress Ramps: SR 112 – Airport Expressway

Ramp	Access Ramp		Egress Ramp	
	Count	Percent	Count	Percent
MIA / NW 21st Street	16	3.4	43	9.0
NW 42nd Avenue / S LeJeune Road	112	23.5	109	22.9
NW 36th Street	66	13.9	32	6.7
US 27 / S Okeechobee	38	8.0	19	4.0
NW 27th Avenue	18	3.8	23	4.8
NW 22nd Avenue	11	2.3	11	2.3
I-95	112	23.5	116	24.4
I-95 Express Lanes	61	12.8	36	7.6
I-195	42	8.8	66	13.9
NW 17th Avenue (via NW 40th Street)	--	--	11	2.3
NW 12th Avenue (via NW 39th Street)	--	--	10	2.1
Total	**476**	**100.0**	**476**	**100.0**

Table 4-7
Access and Egress Ramps: SR 836 – Dolphin Expressway

Ramp	Access Ramp		Egress Ramp	
	Count	Percent	Count	Percent
NW 42nd Avenue / S LeJeune Road	106	7.3	219	15.0
I-95	220	15.1	277	19.0
NW 137th Avenue	106	7.3	23	1.6
SR 821 / Florida's Turnpike	277	19.0	139	9.5
NW 107th Avenue	56	3.8	84	5.8
NW 87th Avenue	50	3.4	77	5.3
SR 826 / Palmetto Expressway	391	26.8	258	17.7
NW 72nd Avenue / Milam Dairy Road	17	1.2	31	2.1
NW 57th Avenue / N Red Road	66	4.5	75	5.1
NW 45th Avenue	7	0.5	19	1.3
NW 37th Avenue	19	1.3	19	1.3
NW 27th Avenue	42	2.9	54	3.7
NW 17th Avenue	35	2.4	85	5.8
NW 12th Avenue	5	0.3	12	0.8
I-395	60	4.1	85	5.8
Total	**1,457**	**100.0**	**1,457**	**100.0**

Table 4-8
Access and Egress Ramps: SR 874 – Don Shula Expressway

Ramp	Access Ramp		Egress Ramp	
	Count	Percent	Count	Percent
SR 821 / Florida's Turnpike	297	40.7	111	15.2
SR 826 / Palmetto Expressway	127	17.4	321	44.0
Killian Parkway	138	18.9	62	8.5
SW 88th St / N Kendall Drive	108	14.8	73	10.0
SR 878 / Snapper Creek Expressway	60	8.2	163	22.3
Total	**730**	**100.0**	**730**	**100.0**

Table 4-9
Access and Egress Ramps: SR 878 – Snapper Creek Expressway

Ramp	Access Ramp		Egress Ramp	
	Count	Percent	Count	Percent
SR 874 / Don Shula Expressway	169	65.0	58	22.3
SW 87th Avenue	24	9.2	38	14.6
SW 72nd Avenue	17	6.5	51	19.6
US 1 / Dixie Highway	50	19.2	113	43.5
Total	**260**	**100.0**	**260**	**100.0**

Table 4-10
Access and Egress Ramps: SR 924 – Gratigny Parkway

Ramp	Access Ramp		Egress Ramp	
	Count	Percent	Count	Percent
SR 826 / Palmetto Expressway	59	21.0	37	13.2
I-75	113	40.2	42	14.9
NW 138th Street (via I-75)	7	2.5	5	1.8
W 4th Avenue / NW 57 Red Road	25	8.9	49	17.4
NW 42nd Avenue / N LeJeune Road	13	4.6	15	5.3
NW 119th Street (End of SR 924 Expy.)	64	22.8	133	47.3
Total	**281**	**100.0**	**281**	**100.0**

Table 4-11 shows the distribution of trips at the time the trip began, by hour, on each of the five MDX expressways. Most respondents reported a trip that took place in the morning, consistent with the fact that many respondents reported a work commute trip as their reference trip. Across all expressways, more than one third (39 percent) of respondents indicated their trip began during the morning peak period (between 6:00 and 8:59 AM). A much smaller proportion of respondents (14 percent) recounted a trip made in the afternoon peak hours (between 4:00 and 6:59PM).

The frequency that respondents indicated they make the same trip, in the same direction and for the same purpose is shown in Table 4-12. Forty-three percent of all reported trips were made four or more times per week, with moderate variation across the different MDX expressways. Respondents who used the Don Shula Expressway made the same trip most frequently, while respondents who used the Airport Expressway made their reference trip slightly less frequently.

Table 4-11
Trip Begin Time by Expressway

Trip Begin Time	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
12AM - 12:59AM	2	0.4	-	-	-	-	-	-	1	0.4	**3**	**0.1**
1AM - 1:59AM	1	0.2	-	-	-	-	-	-	-	-	**1**	**0.0**
2AM - 2:59AM	1	0.2	6	0.4	1	0.1	-	-	1	0.4	**8**	**0.3**
3AM - 3:59AM	2	0.4	6	0.4	4	0.5	2	0.8	1	0.4	**11**	**0.4**
4AM - 4:59AM	7	1.5	16	1.1	10	1.4	1	0.4	1	0.4	**28**	**1.1**
5AM - 5:59AM	12	2.5	40	2.7	32	4.4	4	1.5	4	1.4	**76**	**2.9**
6AM - 6:59AM	34	7.1	115	7.9	89	12.2	32	12.3	28	10.0	**231**	**8.9**
7AM - 7:59AM	75	15.8	229	15.7	122	16.7	35	13.5	56	19.9	**421**	**16.2**
8AM - 8:59AM	64	13.4	204	14.0	88	12.1	30	11.5	41	14.6	**354**	**13.6**
9AM - 9:59AM	41	8.6	139	9.5	69	9.5	24	9.2	21	7.5	**230**	**8.8**
10AM - 10:59AM	35	7.4	95	6.5	45	6.2	23	8.8	15	5.3	**168**	**6.5**
11AM - 11:59AM	16	3.4	65	4.5	28	3.8	9	3.5	9	3.2	**101**	**3.9**
12PM - 12:59PM	19	4.0	65	4.5	24	3.3	8	3.1	9	3.2	**105**	**4.0**
1PM - 1:59PM	16	3.4	77	5.3	35	4.8	8	3.1	15	5.3	**126**	**4.8**
2PM - 2:59PM	27	5.7	68	4.7	24	3.3	9	3.5	13	4.6	**118**	**4.5**
3PM - 3:59PM	20	4.2	65	4.5	26	3.6	10	3.8	11	3.9	**117**	**4.5**
4PM - 4:59PM	22	4.6	69	4.7	34	4.7	16	6.2	17	6.0	**126**	**4.8**
5PM - 5:59PM	29	6.1	70	4.8	36	4.9	18	6.9	19	6.8	**143**	**5.5**
6PM - 6:59PM	13	2.7	43	3.0	20	2.7	15	5.8	9	3.2	**85**	**3.3**
7PM - 7:59PM	12	2.5	36	2.5	16	2.2	9	3.5	7	2.5	**64**	**2.5**
8PM - 8:59PM	10	2.1	28	1.9	16	2.2	5	1.9	1	0.4	**44**	**1.7**
9PM - 9:59PM	8	1.7	11	0.8	4	0.5	1	0.4	1	0.4	**22**	**0.8**
10PM - 10:59PM	6	1.3	5	0.3	3	0.4	-	-	1	0.4	**13**	**0.5**
11PM - 11:59PM	4	0.8	5	0.3	4	0.5	1	0.4	-	-	**9**	**0.3**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	**2,604**	**100.0**

Table 4-12
Trip Frequency by Expressway

Trip Frequency	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
5 or more times per week	162	34.0	513	35.2	316	43.3	108	41.5	113	40.2	**967**	**37.1**
4 times per week	21	4.4	96	6.6	47	6.4	16	6.2	16	5.7	**161**	**6.2**
2-3 times per week	82	17.2	268	18.4	124	17.0	53	20.4	41	14.6	**450**	**17.3**
1 time per week	41	8.6	131	9.0	55	7.5	21	8.1	24	8.5	**222**	**8.5**
2-3 times per month	74	15.5	177	12.1	76	10.4	24	9.2	39	13.9	**312**	**12.0**
1 time per month	37	7.8	99	6.8	32	4.4	13	5.0	17	6.0	**174**	**6.7**
Less than 1 time per month	59	12.4	173	11.9	80	11.0	25	9.6	31	11.0	**318**	**12.2**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	**2,604**	**100.0**

Respondents were also asked to report the amount of traffic congestion they experienced on MDX expressways during their reference trip. The amount of delay due to traffic congestion is presented by expressway in Table 4-13. Overall, one-half (50 percent) of respondents did not experience any delay during their trip; however the proportion of those who encountered delay and the amount they experienced varied by the expressways they drove on and by the time of day they indicated to have started their trip. Sixty-three percent of respondents who drove during the morning or afternoon peak periods encountered at least some delay, compared to 37 percent of respondents who travelled during the non-peak periods. The proportion of those who experienced at least some delay was highest among those who used the Dolphin Expressway (58 percent) and lowest for those who used Gratigny Expressway (35 percent).

Table 4-13
Amount of Reported Delay by Expressway

Amount of Delay	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
No delay	279	58.6	604	41.5	355	48.6	154	59.2	182	64.8	**1,303**	**50.0**
Less than 15 minutes	46	9.7	222	15.2	88	12.1	34	13.1	24	8.5	**343**	**13.2**
15-29 minutes	85	17.9	388	26.6	154	21.1	44	16.9	53	18.9	**592**	**22.7**
30 or more minutes	66	13.9	243	16.7	133	18.2	28	10.8	22	7.8	**366**	**14.1**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	**2,604**	**100.0**

Trip flexibility was measured by asking respondents if they could have arrived at their final destination any earlier or later than their actual arrival time. In both cases, approximately half of all respondents indicated they did not have any arrival flexibility for their trip and could not arrive any earlier or any later at their destination. Table 4-14 and Table 4-15 show trip arrival time flexibility by expressway. Across all expressways, a plurality of respondents indicated they could arrive earlier or later at their destination by between fifteen and thirty minutes. This relatively narrow amount of trip flexibility is typical of a sample where the primary trip purpose is work or work-related.

Table 4-14
Flexibility to Arrive Earlier by Expressway

Flexibility to Arrive Earlier by Time	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
No earlier	236	49.6	690	47.4	378	51.8	148	56.9	165	58.7	**1,314**	**50.5**
Up to 15 min earlier	143	30.0	483	33.2	222	30.4	77	29.6	61	21.7	**793**	**30.5**
Up to 30 min earlier	58	12.2	155	10.6	69	9.5	16	6.2	30	10.7	**276**	**10.6**
Up to 1 hr earlier	20	4.2	67	4.6	32	4.4	10	3.8	18	6.4	**119**	**4.6**
More than 1 hr earlier	19	4.0	62	4.3	29	4.0	9	3.5	7	2.5	**102**	**3.9**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	**2,604**	**100.0**

Table 4-15
Flexibility to Arrive Later by Expressway

Flexibility to Arrive Later by Time	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
No later	243	51.1	791	54.3	421	57.7	152	58.5	150	53.4	**1,413**	**54.3**
Up to 15 min later	134	28.2	394	27.0	187	25.6	67	25.8	75	26.7	**699**	**26.8**
Up to 30 min later	58	12.2	145	10.0	56	7.7	19	7.3	29	10.3	**266**	**10.2**
Up to 1 hr later	22	4.6	60	4.1	29	4.0	7	2.7	14	5.0	**104**	**4.0**
More than 1 hr later	19	4.0	67	4.6	37	5.1	15	5.8	13	4.6	**122**	**4.7**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	**2,604**	**100.0**

Despite little reported trip flexibility—where the large majority of respondents indicated either they could not change their arrival time, or if they could, only by a small amount—over 20 percent of respondents who traveled during the peak periods indicated a strong interest in shifting their trip

start time to take advantage of lower tolls. Table 4-16 shows the propensity of peak period travelers for shifting into an off peak travel period. Thirty-eight percent of drivers who used Dolphin Expressway indicted they would be likely to, or definitely would, switch to non-peak hours if discounts were offered. Drivers who used the Snapper Creek or Gratigny Expressways expressed the least interest in shifting to non-peak hours for a toll discount.

Table 4-16
Propensity to Shift Trip Start Time by Expressway

Propensity to Shift Trip Start Time for Reduced Tolls	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
Would Definitely change start time to non-peak hours	24	18.2	107	24.7	56	20.1	17	16.2	20	17.7	**184**	**21.5**
Would be More likely to change start time to non-peak hours	18	13.6	58	13.4	38	13.7	13	12.4	14	12.4	**116**	**13.6**
No difference in start time or Not sure	69	52.3	227	52.4	144	51.8	59	56.2	61	54.0	**447**	**52.3**
Would be Less likely to change start time to non-peak hours	21	15.9	41	9.5	40	14.4	16	15.2	18	15.9	**107**	**12.5**
Total	**132**	**100.0**	**433**	**100.0**	**278**	**100.0**	**105**	**100.0**	**113**	**100.0**	**854**	**100.0**

A following question asked if respondents would make their return trip using the same route in reverse or if they would use an alternate route. Table 4-17 shows that the majority of respondents across all expressways use the same route as their reference trip in reverse. Respondents who used the Gratigny Expressway were slightly less likely to use their same route in reverse, with 36 percent indicting they take an alternate route. Respondents who use the same route in reverse were asked to estimate how long their return trip takes. Overall, median reported travel times were 45 minutes (the same as their estimated reference trip time) across all expressways. Table 4-18 shows respondents reported trip time and their estimated return trip time. Most respondents estimated their return trip would take an equal amount of time as their reference trip.

Table 4-17
Reverse Trip Route Choice by Expressway

Reverse Trip Route Choice	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
Same route in reverse	332	69.7	1,030	70.7	523	71.6	187	71.9	180	64.1	**1,834**	**70.4**
Different route in reverse	144	30.3	427	29.3	207	28.4	73	28.1	101	35.9	**770**	**29.6**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	2,604	100.0

Table 4-18
Median Reference Trip and Return Trip Times by Expressway

Reference Trip/Return Trip Travel Time in Minutes	SR 112 Airport Expy.	SR 836 Dolphin Expy.	SR 874 Don Shula Expy.	SR 878 Snapper Creek Expy.	SR 924 Gratigny Pkwy.	MDX System
Reported Reference Trip Time	45.0	45.0	45.0	35.0	40.0	**45.0**
Estimated Return Trip Time	45.0	45.0	45.0	35.0	45.0	**45.0**

Respondents were next asked if they used MDX expressways for discretionary trips on the weekends. At least three quarters of respondents use MDX expressways for shopping or recreational trips on the weekends. Table 4-19 shows the weekend use of MDX expressways by expressway.

Table 4-19
Weekend Use of MDX System by Expressway

Weekend Trips made on MDX Expressways	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
Yes	358	75.2	1,228	84.3	651	89.2	230	88.5	215	76.5	**2,153**	**82.7**
No	118	24.8	229	15.7	79	10.8	30	11.5	66	23.5	**451**	**17.3**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	2,604	100.0

At the conclusion of the survey, respondents were asked if they were full-time residents of either Miami-Dade or Broward Counties, part-time residents of those counties, or if they were visitors. Table 4-20 shows that the vast majority of respondents, irrespective of the expressway they used, are full time residents of either Miami-Dade or Broward counties.

Table 4-20
Residency by Expressway

Residency	SR 112 Airport Expy.		SR 836 Dolphin Expy.		SR 874 Don Shula Expy.		SR 878 Snapper Creek Expy.		SR 924 Gratigny Pkwy.		MDX System	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
Part Time Resident	6	1.3	16	1.1	4	0.5	-	-	3	1.1	**24**	**0.9**
Full Time Resident	443	93.1	1,394	95.7	716	98.1	260	100.0	266	94.7	**2,492**	**95.7**
Visitor	27	5.7	47	3.2	10	1.4	-	-	12	4.3	**88**	**3.4**
Total	**476**	**100.0**	**1,457**	**100.0**	**730**	**100.0**	**260**	**100.0**	**281**	**100.0**	2,604	100.0

Conclusion

RSG and CDM Smith, in conjunction with assistance from staff of the Miami-Dade Expressway Authority, successfully developed and implemented an origin destination survey questionnaire that gathered information from 2,604 SunPass® account holders who used at least one MDX expressway on a trip within the past month. The questionnaire collected data on their current travel behavior, their trip flexibility, and their propensity to shift their departure times for discounted toll rates.

Some key take-always from the collected data include:

- The majority of respondents used an MDX expressway (expressways) to get to or from work. Fewer respondents used MDX expressways for less time sensitive trip purposes such as shopping or recreation.
- Although many respondents indicated a small amount or no flexibility, either earlier or later, in their arrival times to their final destination, drivers who traveled in either morning or evening peak periods expressed a willingness to shift to an off-peak period to take advantage of discounted tolls.
- While many respondents reported a peak-work or peak-work related trip, over three quarters of the sample of travelers reported they use also MDX expressways for discretionary trips on the weekend.

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Chapter 5

Economic Growth Analysis

Socioeconomic growth is a major factor determining future utilization of any toll expressway. The five tolled expressways in the MDX System have been successfully operating for years, and are mostly mature expressways that tend to experience moderate levels of annual traffic growth. The trends on these expressways in recent years have been affected by various factors including toll increases, fluctuations in the price of motor fuels, as well as the recent economic recession, and an ongoing recovery.

The purpose of this socioeconomic analysis is to derive socioeconomic forecast input into the travel demand model through the 2030 time horizon.

At the study outset, the CDM Smith/WEG Team obtained latest-available socioeconomic forecasts from the Miami-Dade, Broward, and Palm Beach County Metropolitan Planning Organizations (MPOs)[1]. These forecasts of population, households, employment, vehicles, and other variables serve as inputs in the Southeast Regional Planning Model (SERPM) travel demand modeling process, which is described in greater detail in Chapter 6. However, the socioeconomic/demographic forecasts developed by the area MPOs were prepared prior to the recent economic recession, and adopted in 2009. It is important that an independent review of the current MPO forecasts be conducted to consider the following in preparing updated projections, if necessary:

- Are future year 2035 socioeconomic/demographic forecasts prepared by the MPOs prior-to the recession still considered reasonable?;
- What will be the annual growth rate in the socioeconomic/ demographic variables from the base year levels, given the recent population growth slowdown in Florida overall, and Miami-Dade and Broward Counties in particular, combined with job losses and elevated unemployment rates relative to pre-recessionary conditions in Southeast Florida?; and
- Based on the recent recession and recovery, will there be structural changes in the regional economy that would warrant broader changes to the forecasts?

To address these and other issues, CDM Smith enlisted the support of an independent local economic consulting firm, WEG (Washington Economic Group, Inc.). As part of the study model input development, a review of the 2035 MPO socioeconomic/demographics forecast was completed by WEG.

Full detail of the work performed by WEG is documented in the independent economic consultant report, included as Appendix C to this report. WEG reviewed the recently updated 2010 Base socioeconomic conditions, and the 2035 forecast at a regional level of detail throughout the three Southeast Florida Counties. From their analysis and in consideration of the current economic

[1] The Study Team was informed by the Miami-Dade MPO that determined that while a new set of forecast (through 2040) data is currently under development, the South Florida MPOs are still working with the 2035 data sets as the officially adopted ones for planning and forecasting purposes.

conditions, WEG proposed alternative interim year demographic growth forecasts. Furthermore, largely based on their expectation of the re-emergence of migration patterns positively impacting the residential and employment bases offsetting the negative effects of the recent recession, WEG concluded that the 2009-based 2035 demographic forecasts prepared by the MPOs were reasonable and continue to reflect the current and projected economic and social activity in the tri-county region.

Review of Historical Socioeconomic Growth

Presented herein are historical socioeconomic growth trends in the study area. This assessment begins by presenting the pertinent historical values in the two key variables in the travel model - population and employment - dating back to year 1990. Historical socioeconomic growth trends used on the study draw primarily on various Federal and State data sources.

Total Population and Employment Historical Growth Trends

As shown in Table 5-1, according to the U.S. Census data, total population growth in the study area averaged (in terms of CAAGR - compound average annual growth rate) about 1.6 percent per year between 1990 and the model base year of 2010.

Over the years, the area's historical population growth has decelerated from 2.1 percent per year in the 1990s to 1.1 percent per year between 2000 and 2010. Since 1990, Palm Beach County has been the fastest overall growing county in the study area, with average growth of 2.1 percent per annum, while Miami Dade average only 1.3 percent per year, which was also below the Statewide average of 1.9 percent. The growth rates in the study area and in the State of Florida are still recovering from the most recent recession, but are expected to gradually return to normal levels over the next few years.

Table 5-1
Population - Historical Growth Trend

	Compound Average Annual Growth Rate (Percent)			
Area	1990 - '00	2000 - '10	2010 - '12	1990 - 2010
Miami-Dade Co.	1.5%	1.0%	1.9%	1.3%
Broward Co.	2.6%	0.7%	1.9%	1.7%
Palm Beach Co.	2.7%	1.6%	1.4%	2.1%
Area Total	2.1%	1.1%	1.8%	1.6%
Florida (Statewide)	2.1%	1.6%	1.4%	1.9%

Source: U.S. Census data, 2013

Historical growth in total employment generally showed a similar pattern of change, with stronger growth in the 1990s, followed by a significant deceleration in the 2000's decade. The average total employment growth rate between 1990 and 2010 was 1.9 percent per year in the study area, which

matched the statewide pace, while Miami-Dade underperformed in growth terms at 1.5 percent per annum as shown in Table 5-2.

Table 5-2
Total Employment - Historical Growth Trend

Area	Compound Average Annual Growth Rate (Percent)		
	1990 - '00	2000 - '10	1990 - 2010
Miami-Dade Co.	1.7%	1.2%	1.5%
Broward Co.	3.0%	1.6%	2.3%
Palm Beach Co.	3.3%	1.3%	2.3%
Area Total	2.5%	1.4%	1.9%
Florida (Statewide)	2.8%	1.1%	1.9%

Source: Bureau of Economic Analysis data, 2013

Background

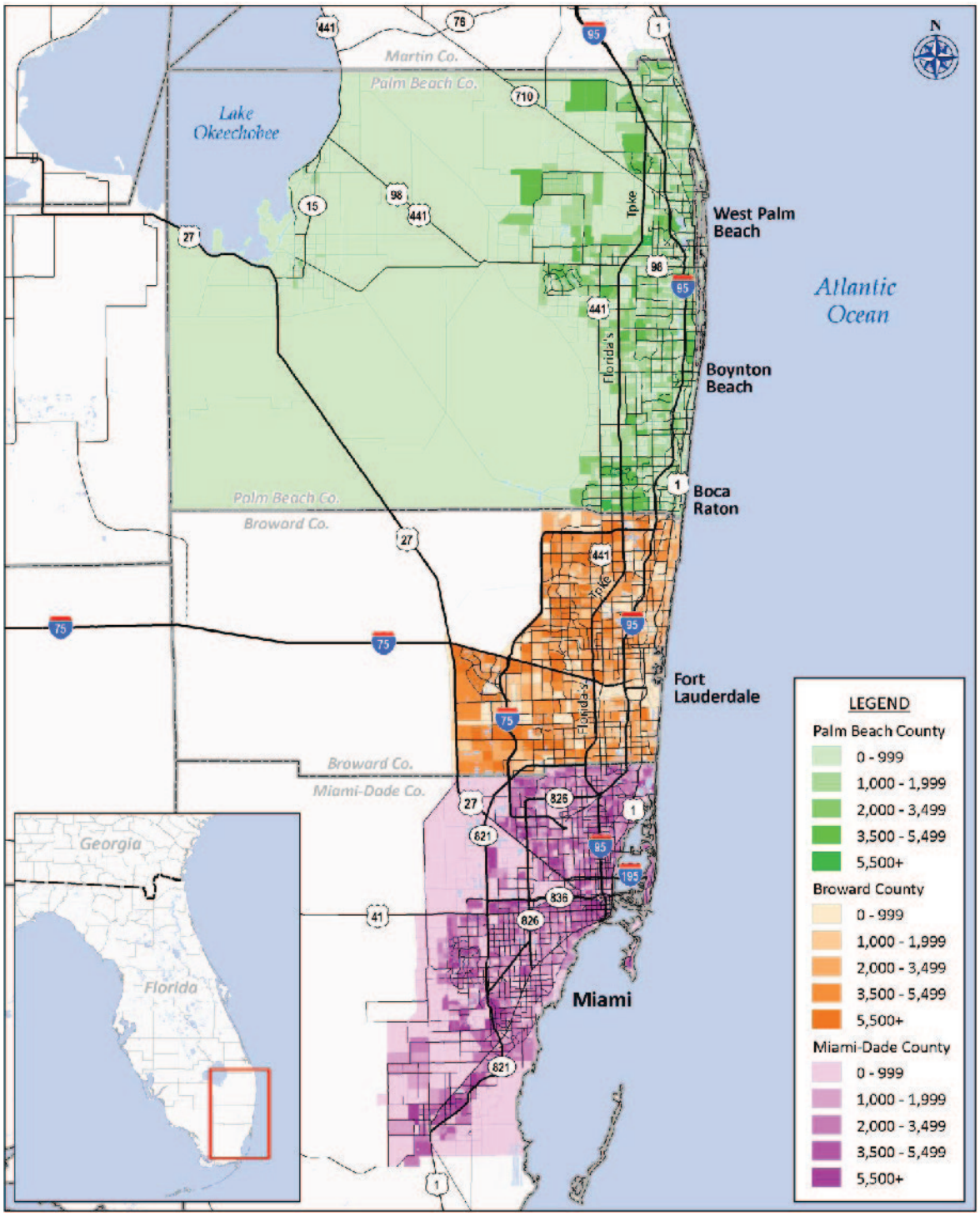
In the summer of 2013, WEG reviewed population and socio-economic data prepared by the Metropolitan Planning Organizations (MPO) of Miami-Dade, Broward, and Palm Beach Counties. WEG focused on data sets for years 2010 and 2035. These data sets contain a range of population and socio-economic data for each county, and each data set carries a full set of population and socio-economic forecasts at the traffic analysis zone (TAZ) level for the entire region. The entire model study area has been divided into about 4,100 TAZs, specifically 921 TAZs in Broward County, 1,066 in Miami Dade, and 1,719 in Palm Beach County, with each zone containing only a few blocks of residential and/or commercial properties. Figures illustrating the MPO's 2010 and 2035 allocations of population by TAZ within the tri-county regional Study area are presented in Figures 5-1 and 5-2.

WEG prepared annual forecasts for each population and socio-economic variables between 2010 and 2035, including model year 2030. The 2010-2030 forecasted population change in the tri-county Region by TAZ is summarized in Figure 5-3. These forecasts were provided to CDM Smith for use as inputs into the travel demand model. To prepare these forecast of population and other socioeconomic variables, WEG utilized the 2010 and 2035 MPO data set values as the endpoints of the forecast for each variable. The 2010 data sets are the anchoring point of the forecast. In WEG's professional opinion, these values are the best data available at the Traffic Analysis Zone level of detail for South Florida.

Comparison to Current State Projections

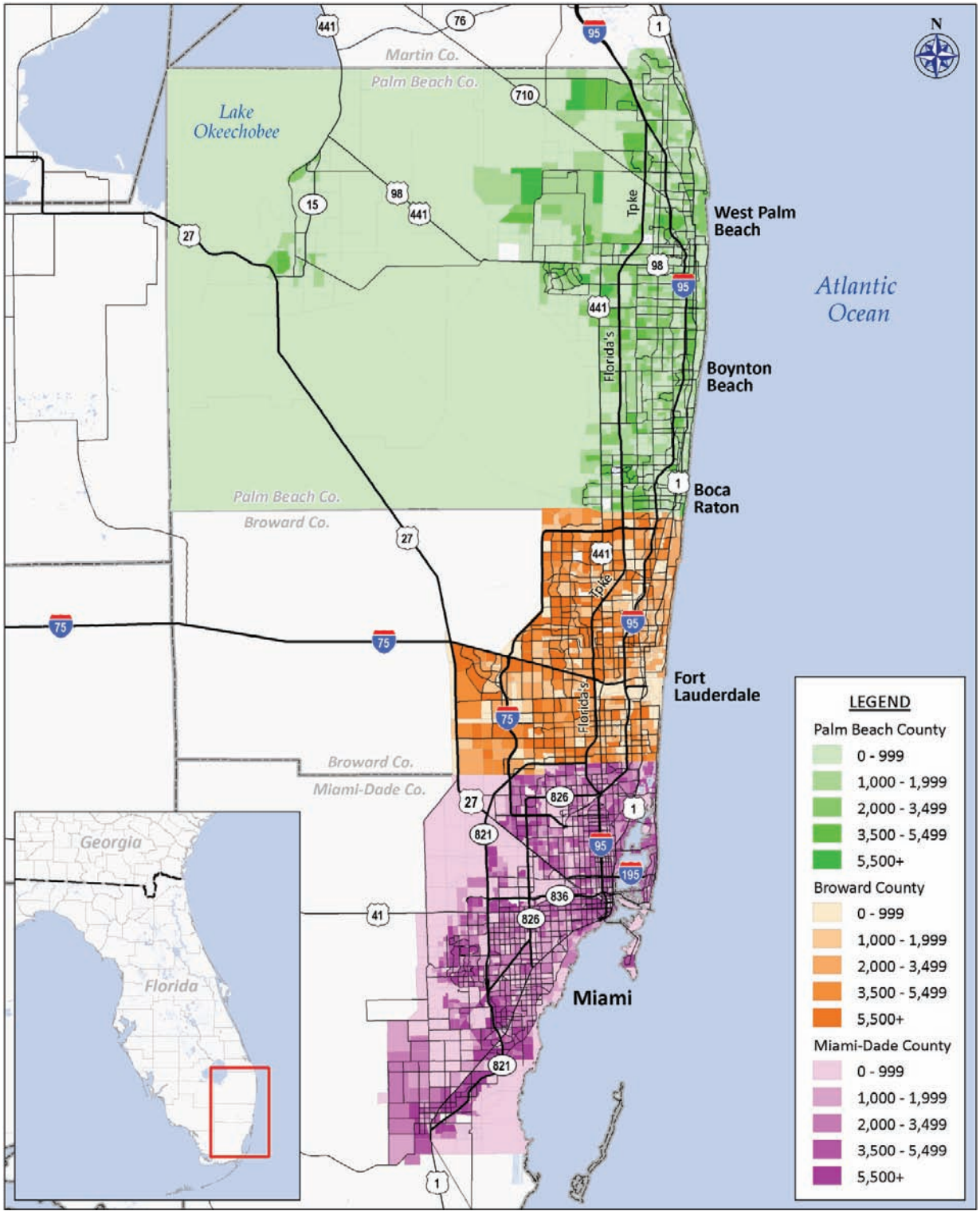
Population

For the review, WEG obtained MPO data for Miami-Dade, Broward, and Palm Beach County for the years 2010 and 2035. While the base year has been updated from 2005 to 2010, there is no change in the 2035 forecasts since the last WEG analysis in 2009. Additionally, the latest long-range population projections for each county and the State of Florida were obtained from the Florida Legislature's Office



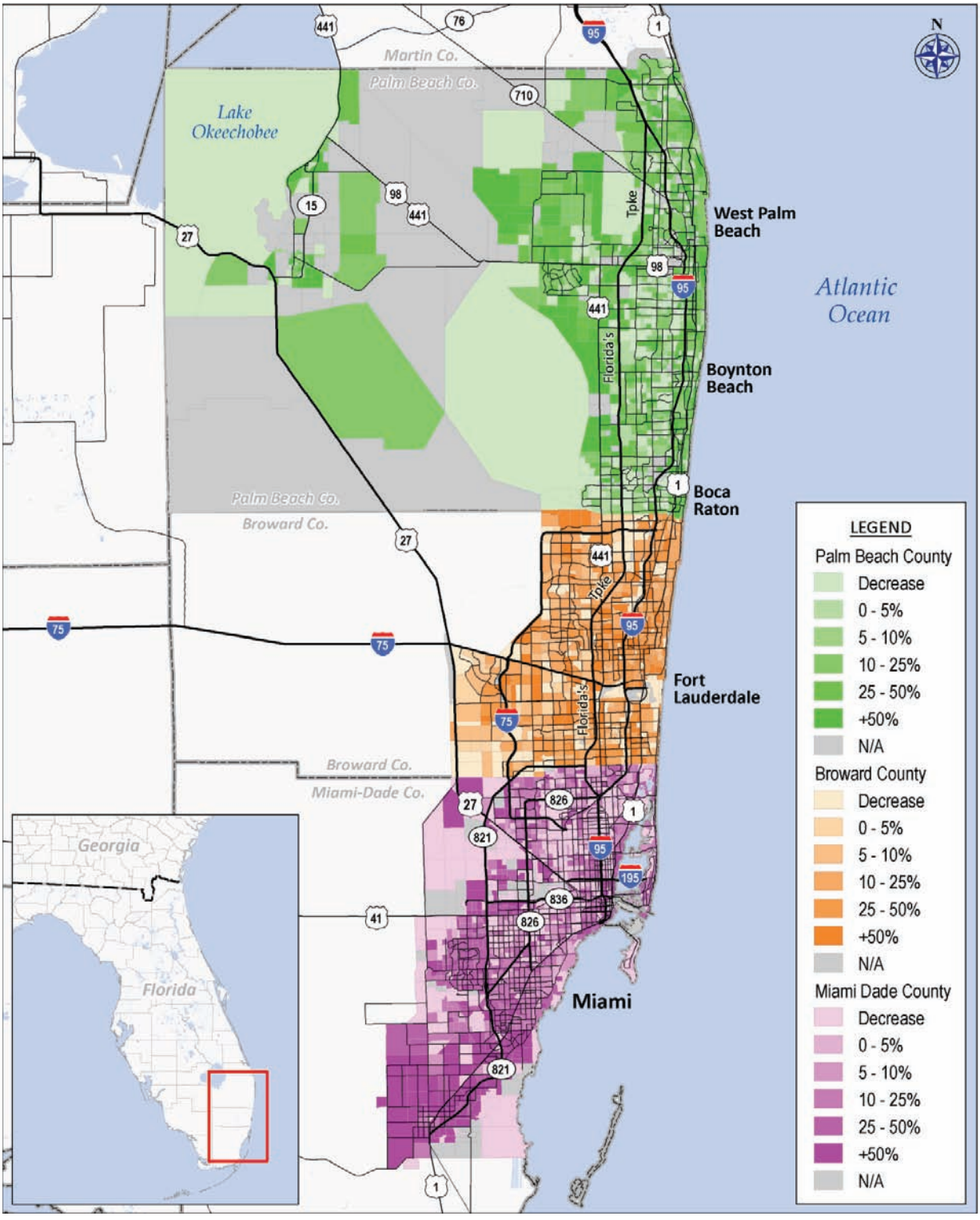
2010 POPULATION BY TRAFFIC ANALYSIS ZONE

FIGURE 5-1



2035 POPULATION BY TRAFFIC ANALYSIS ZONE

FIGURE 5-2



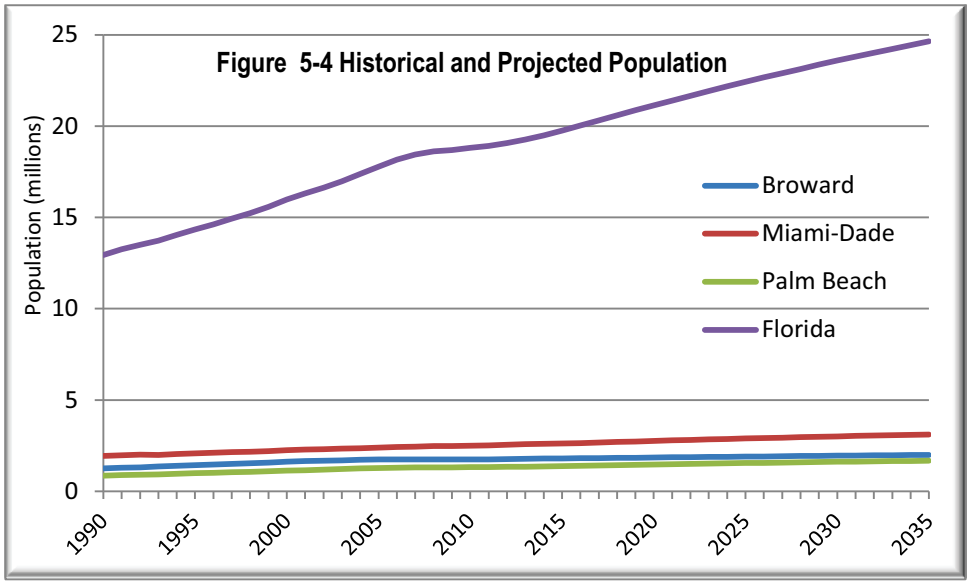
2010-2030 PERCENT CHANGE IN POPULATION BY TRAFFIC ANALYSIS ZONE

FIGURE 5-3

of Economic and Demographic Research (EDR), and the University of Florida's Bureau of Economic and Business Research (BEBR).

The EDR is responsible for the preparation of the State's official projections of population and a wide range of economic variables. The EDR draws on a wide range of government and academic 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 2010 and 2030, Florida's population will increase by 4.8 million, or 26 percent in total terms, from 18.8 million to 23.6 million residents. BEBR projects that Miami-Dade County's population will increase by 0.5 million people, or 21 percent, from about 2.5 million to 3.0 million. Broward County's population is projected to increase by 0.2 million people, or 11 percent, from 1.7 million to 1.9 million, and Palm Beach County's population is projected to increase by almost 0.4 million people, or 22 percent, from 1.3 million to 1.6 million. These projections reflect the EDR's/BEBR's expectation that the focus of population growth will shift away from Southeast Florida to other areas of the State in the future. These trends are shown graphically in Figure 5-4.

The BEBR's[2] long-range population projections for Miami-Dade, Broward, and Palm Beach Counties were compared to the population projections contained in the MPO data sets to test the reasonableness of the latter. Table 5-3 summarizes the differences in year 2035 forecasts for each county. As shown in the table, differences in population projections are relatively minor, with the 2035 differential of about 430,000 (or 6 percent) more residents in the MPO datasets compared to the latest BEBR projection.



Sources: County data are based on the results from the Florida Demographic Estimating Conference, February 2013 and UF, BEBR, Florida Population Studies, Volume 46, Bulletin 165, March 2013 medium county projections. Statewide projections are from Florida EDR, Mid-year Forecasts, July 2013.

[2] BEBR, Florida Population Studies, Volume 46, Bulletin 165, March 2013 medium county projections.

Table 5-3
Comparison of Population Projections for 2035

Geography	MPO Projection	BEBR Projection	Absolute Difference	% Difference
Miami-Dade	3,278,155	3,111,600	166,555	5.1%
Broward	2,250,830	1,992,200	258,630	11.5%
Palm Beach	1,682,599	1,678,100	4,499	0.3%
Area Total	7,211,584	6,781,900	429,684	6.0%

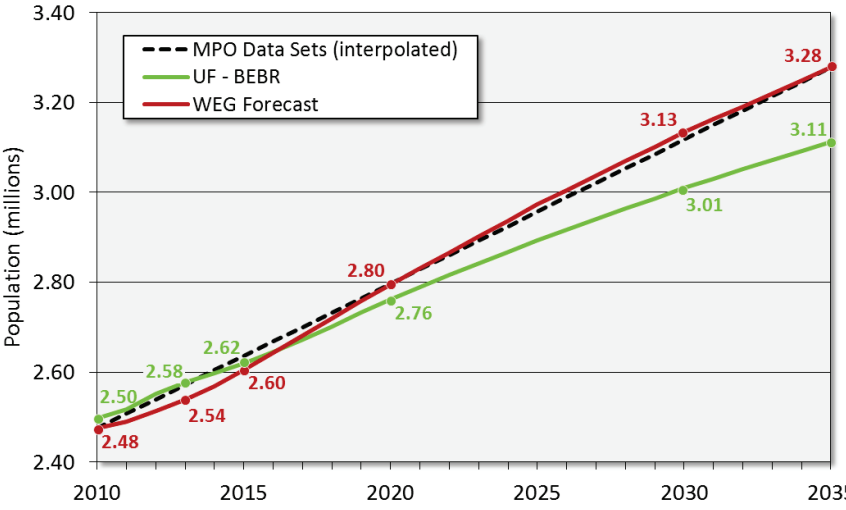
Sources: Miami-Dade, Broward, and Palm Beach Metropolitan Planning Organizations (MPOs), and BEBR projections, March 2013.

Figure 5-5 presents the BEBR's annual population projections for Miami-Dade County (green line), a straight-line interpolated projection based on the MPO's data sets (purple line), and the WEG projections (red line). Figure 5-2 shows that over the near and medium term, all three projections track closely. It is only in the more distant future that there is a significant divergence between the MPO projections (and WEG) and the latest projections from BEBR. The MPO population projections are approximately 167,000 persons (or 5.1 percent) higher than the BEBR's latest by 2035, and about 108,000 (or 3.5 percent) by 2030. Given that these are at least two decades into the future beyond the base year, the differences are not unexpected. According to WEG, minor changes in assumptions such as net in-migration from outside of the area, changes in birth and death rates, and geopolitical issues in the intervening period could easily account for this difference, which WEG evaluated.

Figure 5-6 presents the BEBR's annual population projections for Broward County (green line), a straight-line interpolated projection based on the MPO's data sets (purple line), and the projections from WEG (red line). Figure 5-3 shows that, over the near-term, all three projections track closely. However, beyond 2015 there is a significant divergence between the MPO and WEG projections that continue to track closely and the latest projections from BEBR. In 2035 the MPO/WEG population projections are close to 300,000 (or about 12 percent) higher than BEBR's, while the corresponding difference in 2030 is about 200,000 (or 9.2 percent).

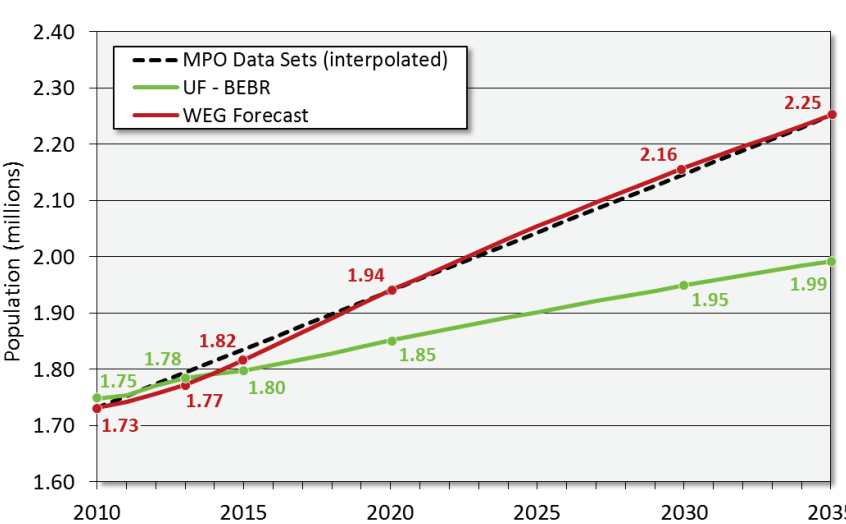
Again, WEG claims that for Miami-Dade County and increasingly in Broward County, the BEBR projections may underestimate likely population growth due to the flow of new immigrants from around the world. Historically, immigrants to South Florida come mostly from the Caribbean, Central, and South America. These flows are difficult to project, given unpredictable political events that commonly occur in these regions. Over the last four decades, these inflows have grown faster than most projections, first from Cuba and in recent decades from Nicaragua and more recently from Venezuela.

Figure 5-7 presents the BEBR's annual population projections for Palm Beach County (green line), a straight-line projection based on the MPO's data sets (purple line), and the WEG projections (red line).



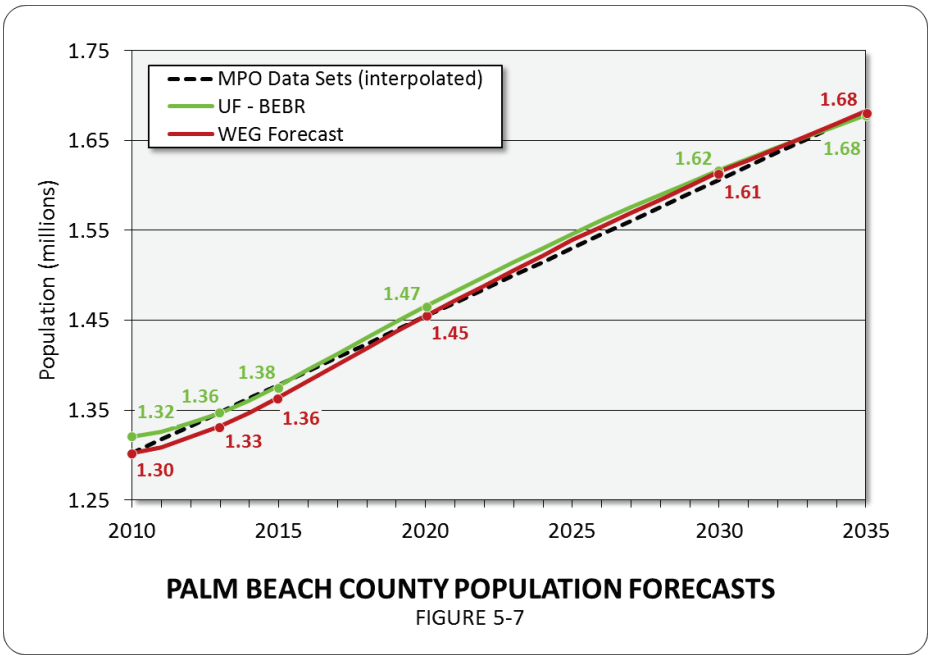
MIAMI-DADE COUNTY POPULATION FORECASTS
FIGURE 5-5

Sources: 1. UF, BEBR, Florida Population Studies, Volume 46, Bulletin 165, March 2013 medium county projections; 2. MPO Data Values are for years 2010 and 2035 only, with intermediate years based on straight line interpolation between years by WEG; and 3. WEG.



BROWARD COUNTY POPULATION FORECASTS
FIGURE 5-6

Sources: 1. UF, BEBR, Florida Population Studies, Volume 46, Bulletin 165, March 2013 medium county projections; 2. MPO Data Values are for years 2010 and 2035 only, with intermediate years based on straight line interpolation between years by WEG; and 3. WEG.



PALM BEACH COUNTY POPULATION FORECASTS
FIGURE 5-7

Sources: 1. UF, BEBR, Florida Population Studies, Volume 46, Bulletin 165, March 2013 medium county projections; 2. MPO Data Values are for years 2010 and 2035 only, with intermediate years based on straight line interpolation between years by WEG; and 3. WEG.

The figure shows that, over the forecast horizon, all three projections track very closely, with the 2030 and 2035 differentials between the MPO/WEG and the BEBR population series at less than 0.7 percent, which is well within an acceptable margin of error.

Employment

Neither the EDR nor BEBR issues long-range employment projections at the County level. In addition, available long-run employment projections are not directly comparable among forecast sources as different definitions of employment are used in the MPO data sets and other forecasts.

In order to derive an approximation of the employment growth patterns of WEG/MPO's relative to other sources of employment forecasts in the tri-county area, a comparison of compound average annual growth rates (in percentage terms) among such available sources was assembled, and is shown in Table 5-4 below.

According to WEG's interpolation of the MPOs' forecasts, the Study area's total employment is projected to increase by about 1.3 percent annually through 2030 (see Table 5-4). The average total employment projection by the other three sources is about 1.5 percent annually, with Woods and Poole Economics calling for 1.8 percent yearly growth, while Moody's Analytics projects 1.3 percent, and University of Central Florida expects 1.4 percent per annum on average through 2030. It is, however, the distribution of future total employment among the Area's three counties that varies to a larger degree among these available sources. The MPOs/WEG's forecasts call for most robust (i.e., 2.0 percent) average annual growth to occur in Miami-Dade County, while Woods and Poole, and Moody's Analytics project Palm Beach County to continue to generate fastest employment growth within the Study area.

Table 5-4
Comparison of MPOs/WEG's Growth (CAAGR) Employment Projections through 2030 - Relative to Other Sources

Geography	MPO (Interpolated)*	Woods & Poole Economics**	Moody's Analytics***	UCF****
Miami-Dade	2.0%	1.8%	1.0%	N/A
Broward	0.6%	1.8%	1.4%	N/A
Palm Beach	0.9%	2.1%	1.7%	N/A
Area Total	1.3%	1.8%	1.3%	1.4%

Sources: * WEG's interpolation of MPOs' data.
** Woods and Poole Economics, Inc., 2013. Woods and Poole does not guarantee the accuracy of this data. The use of the Woods and Poole data and the conclusions drawn from it are solely the responsibility of the Consultant
*** Moody's Analytics, August 2013
**** University of Central Florida (UCF) Institute for Economic Competitiveness, Florida & Metro Forecast, July 2013
UCF does not produce employment forecasts at the county level; the Miami-Ft. Lauderdale-Pompano Beach Metro is used in this case.

Key Long-Term Patterns in Economic Behavior in the Area

The global and the tri-county economies were severely impacted by the recent economic recession, and are now undergoing a recovery as evidenced in growth in asset, labor, and other markets WEG's forecasts are predicated on the concept of mean reversion, meaning that once financial and economic markets stabilize, old patterns of activity and behavior will be re-established. As a consequence, WEG has predicted that growth and activity will accelerate and revert to the long-term trends that are embodied in the MPO data sets.

However, medium- and long-term population projections, especially for Miami-Dade County but also increasingly for Broward County, have a high degree of uncertainty due to immigration from Cuba, the Caribbean, and increasingly from Venezuela. These uncertain factors could significantly alter current population projections.

Within Miami-Dade County, WEG has identified the following summary trends:

- People want to live in the southern portions of the County, primarily the Southwest sub-Region;
- Currently, and in the foreseeable future, employment will be in the northern portions of the County;
- Distances between the workplace and the residential communities are significant;
- Transportation assets are not currently oriented toward meeting these future needs; and
- Significant investments in additional transportation assets, of all types, will be required if these emerging needs are to be accommodated, particularly in the southern and western portions of Miami-Dade County.

Year 2030 Forecasts

Based on incorporating the previously-listed overall expected growth patterns, and growth/re-curve scalars, WEG developed its socioeconomic growth projections input for the travel demand model terminal year of 2030. The WEG forecasts of population and other socioeconomic variables are primarily based on socioeconomic data sets for the years 2010 and 2035 prepared by the MPOs of Miami-Dade, Broward, and Palm Beach Counties. For those years, each MPO prepared data sets of population and other relevant model variables for each TAZ in their respective counties. These data sets incorporate information from each county government's planning processes as well as information from the state and federal governments available at the time. Following the preparation of these data sets, each goes through a review and approval process. When the process is completed, each data set represents the official long-range outlook of its respective county government.

For the analysis forecasts year of 2030 as well as the interim years (as shown in the following subsection below), WEG calculated growth rates for all socioeconomic variables based directly on the projected population growth. Population growth was chosen by WEG as the underlying determinant of growth in each of the socioeconomic variables in the model. The initial step in WEG's preparation of the forecast for each County was to scale the long-run statewide annual rates of population growth developed by the Florida EDR such that the statewide pattern of annual growth rates matched the MPO growth rate over the 2010 to 2035 period. These adjustments were relatively minor, resulting in less than a five percent deviation from the statewide rates of population growth as determined by the EDR. The summaries of such forecasts for year 2030 by model variable and county are presented in Tables 5-5 through 5-7 below, while a study area map of the projected changes in population by TAZ over the 2010 to 2030 timeframe was previously shown in Figure 5-3.

A comparison of WEG's 2030 population forecasts relative to the (interpolated) MPOs', and BEBR's by county are presented in Tables 5-8 and 5-9, respectively. The first of these tables shows that, in comparison to the MPOs' projections, WEG's forecasts are about 0.5 percent higher for year 2030 population. When compared to the current 2030 county population projections from BEBR, WEG's forecasts are overall close to five percent above (or 332,000 people) on the area wide basis, with Palm Beach County about the same as BEBR's, while the relative overestimations for Miami-Dade and Broward are about four and 10 percent, respectively (Table 5-9).

Interim Year Forecasts

In preparing interim year forecasts, WEG utilized the 2010 and 2035 MPO data set values as fixed endpoints for each of the model variables. The 2010 data sets are the starting point of the forecast, and were assumed to represent the best data available at the traffic analysis zone level of detail.

The economic recession started in late 2007 and continued through the end of 2009. The recession reflected national and international factors such as the sharp reduction in financial flows to the construction sector and a decline in GDP growth. At the international level, the recession in South Florida was exacerbated by negative growth in 2008 and in 2009 among the key trade partners in Europe and in Latin America.

For the last few decades, South Florida has experienced consistent population growth, and after several years of a slowdown, WEG expects the demographic and economic growth to come back to the area. This is expected to be boosted by the post-recessionary resumption of domestic and international in-migration into the tri-county area, and Miami-Dade in particular. Moreover, the lift is

also anticipated to come from the ongoing infrastructure investments, and recovery of the housing markets as evidenced by the pick-up of recent activity in the Study area, all of which should have positive impacts on the area's attractiveness for residential and employment growth. Therefore, WEG's professional opinion is that the 2035 MPO datasets are sufficient to still reflect the longer-term future socioeconomic conditions throughout the Study area.

Most forecasts of population growth assume that population will grow steadily over time with little change in the rate of growth over the time period, i.e., population growth will approximate a straight line between the two endpoints. The "typical" population growth rate is based on a steady percentage growth. However, a wide range of factors, particularly in-migration, make population growth rates for South Florida more variable. Furthermore, WEG chose to alter the growth path slightly in order to take into account the impacts of the recent economic downturn, and the ensuing recovery. WEG is projecting that overall population growth in the Study area will rebound in the short and medium-term, an then decelerate converging closer to the long-run trend projected by the MPOs and BEBR. The results of WEG's socioeconomic forecasts for the interim years of 2013, 2015, and 2020 by variable and county are shown in the Tables 5-10 through 5-12.

Table 5-5
WEG's Projections for Miami - Dade County

Variable		2010 Value	2030 Value	Absolute Change	Total % Change	2010-2030 CAAGR
Lifestyle Variables	Households Without Children	550,916	726,144	175,228	31.81%	1.4%
	Households With Children	312,717	378,639	65,922	21.08%	1.0%
	Vehicles in Households Without Children	818,237	1,214,909	396,672	48.48%	2.0%
	Vehicles in Households With Children	662,905	947,545	284,640	42.94%	1.8%
	Workers in Households Without Children	747,456	943,430	195,974	26.22%	1.2%
	Workers in Households With Children	550,604	669,149	118,545	21.53%	1.0%
	Persons in Households Without Children	1,218,460	1,557,734	339,274	27.84%	1.2%
	Persons in Households With Children	1,256,795	1,576,103	319,308	25.41%	1.1%
Total Population	Total Population	2,475,255	3,133,837	658,582	26.61%	1.2%
School Enrollment	Elementary	158,404	207,142	48,738	30.77%	1.4%
	Middle	79,192	90,817	11,625	14.68%	0.7%
	High	102,726	122,257	19,531	19.01%	0.9%
	Private	52,735	119,140	66,405	125.92%	4.2%
	College/University Enrollment	260,295	308,008	47,713	18.33%	0.8%
Employment	Industrial	169,095	155,778	-13,317	-7.88%	-0.4%
	Commercial	248,329	273,957	25,628	10.32%	0.5%
	Service Sector	831,759	1,430,563	598,804	71.99%	2.7%
	Total Employment	1,249,183	1,860,298	611,115	48.92%	2.0%
Hotel Data	Total Hotel - Motel Rooms	37,839	61,612	23,773	62.83%	2.5%

Source: WEG's Data

Table 5-6
WEG's Projections for Broward County

Variable		2010 Value	2030 Value	Absolute Change	Total % Change	2010-2030 CAAGR
Lifestyle Variables	Households Without Children	461,015	495,300	34,285	7.44%	0.4%
	Households With Children	220,359	315,365	95,006	43.11%	1.8%
	Vehicles in Households Without Children	614,925	679,962	65,037	10.58%	0.5%
	Vehicles in Households With Children	471,380	616,529	145,149	30.79%	1.4%
	Workers in Households Without Children	413,599	458,392	44,793	10.83%	0.5%
	Workers in Households With Children	421,424	554,567	133,143	31.59%	1.4%
	Persons in Households Without Children	783,681	909,436	125,755	16.05%	0.7%
	Persons in Households With Children	948,172	1,248,814	300,642	31.71%	1.4%
Total Population	Total Population	1,731,853	2,158,250	*426,397*	*24.62%*	1.1%
School Enrollment	Elementary	104,651	151,262	46,611	44.54%	1.9%
	Middle	52,334	76,240	23,906	45.68%	1.9%
	High	67,754	88,542	20,788	30.68%	1.3%
	Private	55,959	88,087	32,128	57.41%	2.3%
	College/University Enrollment	101,712	123,943	22,231	21.86%	1.0%
Employment	Industrial	123,007	133,941	10,934	8.89%	0.4%
	Commercial	173,577	310,756	137,179	79.03%	3.0%
	Service Sector	571,063	540,965	-30,098	-5.27%	-0.3%
	Total Employment	867,647	985,662	118,015	13.60%	0.6%
Hotel Data	Total Hotel - Motel Rooms	37,471	33,323	-4,148	-11.07%	*-0.6%*

Source: WEG's Data

Table 5-7
WEG's Projections for Palm Beach County

Variable		2010 Value	2030 Value	Absolute Change	Total % Change	2010-2030 CAAGR
Lifestyle Variables	Households Without Children	387,563	469,575	82,012	21.16%	1.0%
	Households With Children	143,518	191,951	48,433	33.75%	1.5%
	Vehicles in Households Without Children	565,717	691,691	125,974	22.27%	1.0%
	Vehicles in Households With Children	285,820	364,139	78,319	27.40%	1.2%
	Workers in Households Without Children	323,169	410,930	87,761	27.16%	1.2%
	Workers in Households With Children	239,540	306,068	66,528	27.77%	1.2%
	Persons in Households Without Children	704,627	850,991	146,364	20.77%	0.9%
	Persons in Households With Children	597,436	763,882	166,446	27.86%	1.2%
Total Population	Total Population	1,302,063	1,614,872	*312,809* 0	*24.02%*	1.1%
School Enrollment	Elementary	83,412	90,609	7,197	8.63%	0.4%
	Middle	41,690	43,249	1,559	3.74%	0.2%
	High	48,810	52,719	3,909	8.01%	0.4%
	Private	21,490	71,637	50,147	233.35%	6.2%
	College/University Enrollment	55,861	63,053	7,192	12.87%	0.6%
Employment	Industrial	85,721	117,828	32,107	37.46%	1.6%
	Commercial	108,537	199,013	90,476	83.36%	3.1%
	Service Sector	443,827	454,378	10,551	2.38%	0.1%
	Total Employment	638,085	771,220	133,135	20.86%	1.0%
Hotel Data	Total Hotel - Motel Rooms	19,459	20,465	1,006	5.17%	*0.3%*

Source: WEG's Data

Table 5-8
Comparison of WEG's Population Projections for 2030 - Relative to MPOs'

Geography	WEG Projection	MPO (Interpolated)	Absolute Difference	% Difference
Miami-Dade	3,133,837	3,117,575	16,262	0.5%
Broward	2,158,250	2,147,033	11,217	0.5%
Palm Beach	1,614,872	1,606,492	8,380	0.5%
Area Total	6,906,959	6,871,100	35,859	0.5%

Sources: WEG's derived projections

Table 5-9
Comparison of WEG's Population Projections for 2030 - Relative to BEBR's

Geography	WEG Projection	BEBR Projection	Absolute Difference	% Difference
Miami-Dade	3,133,837	3,009,309	124,528	4.0%
Broward	2,158,250	1,948,726	209,524	9.7%
Palm Beach	1,614,872	1,616,867	-1,995	-0.1%
Area Total	6,906,959	6,574,902	332,057	4.8%

Sources: WEG's derived projections, and BEBR projections, March 2013.

Table 5-10
WEG's Projections for Miami - Dade County - Interim Years

Variable		2010 Value	2013 Value	2015 Value	2020 Value	2010-2020 CAAGR
Lifestyle Variables	Households Without Children	550,916	567,664	585,279	636,052	1.4%
	Households With Children	312,717	319,018	325,645	344,746	1.0%
	Vehicles in Households Without Children	818,237	856,150	896,027	1,010,963	2.1%
	Vehicles in Households With Children	662,905	690,110	718,725	801,200	1.9%
	Workers in Households Without Children	747,456	766,187	785,888	842,672	1.2%
	Workers in Households With Children	550,604	561,934	573,851	608,200	1.0%
	Persons in Households Without Children	1,218,460	1,250,887	1,284,994	1,383,299	1.3%
	Persons in Households With Children	1,256,795	1,287,313	1,319,414	1,411,933	1.2%
Total Population	Total Population	2,475,255	2,538,200	2,604,408	2,795,233	1.2%
School Enrollment	Elementary	158,404	167,962	167,962	182,084	1.4%
	Middle	79,192	81,472	81,472	84,840	0.7%
	High	102,726	106,556	106,556	112,215	0.9%
	Private	52,735	65,758	65,758	84,999	4.9%
	College/University Enrollment	260,295	264,855	269,652	283,477	0.9%
Employment	Industrial	169,095	167,822	166,483	162,625	-0.4%
	Commercial	248,329	250,778	253,355	260,781	0.5%
	Service Sector	831,759	888,991	949,189	1,122,693	3.0%
	Total Employment	1,249,183	1,307,591	1,369,027	1,546,099	2.2%
Hotel Data	Total Hotel - Motel Rooms	37,839	40,111	42,501	49,389	2.7%

Source: WEG's Data

Table 5-11
WEG's Projections for Broward County - Interim Years

Variable		2010 Value	2013 Value	2015 Value	2020 Value	2010-2020 CAAGR
Lifestyle Variables	Households Without Children	461,015	464,316	467,782	477,741	0.4%
	Households With Children	220,359	229,505	239,111	266,707	1.9%
	Vehicles in Households Without Children	614,925	621,186	627,762	646,653	0.5%
	Vehicles in Households With Children	471,380	485,354	500,029	542,190	1.4%
	Workers in Households Without Children	413,599	417,911	422,440	435,451	0.5%
	Workers in Households With Children	421,424	434,242	447,703	486,377	1.4%
	Persons in Households Without Children	783,681	795,788	808,502	845,030	0.8%
	Persons in Households With Children	948,172	977,115	1,007,511	1,094,838	1.4%
Total Population	Total Population	1,731,853	1,772,903	1,816,013	1,939,867	1.1%
School Enrollment	Elementary	104,651	109,138	113,851	127,390	2.0%
	Middle	52,334	54,636	57,053	63,997	2.0%
	High	67,754	69,755	71,857	77,895	1.4%
	Private	55,959	59,052	62,300	71,633	2.5%
	College/University Enrollment	101,712	103,852	106,100	112,557	1.0%
Employment	Industrial	123,007	124,060	125,165	128,341	0.4%
	Commercial	173,577	186,784	200,653	240,499	3.3%
	Service Sector	571,063	568,165	565,122	556,380	-0.3%
	Total Employment	867,647	879,009	890,940	925,220	0.6%
Hotel Data	Total Hotel - Motel Rooms	37,471	37,072	36,652	35,447	-0.6%

Source: WEG's Data

Table 5-12
WEG's Projections for Palm Beach County - Interim Years

Variable		2010 Value	2013 Value	2015 Value	2020 Value	2010-2020 CAAGR
Lifestyle Variables	Households Without Children	387,563	395,476	403,782	427,621	1.0%
	Households With Children	143,518	148,191	153,096	167,175	1.5%
	Vehicles in Households Without Children	565,717	577,871	590,630	627,248	1.0%
	Vehicles in Households With Children	285,820	293,376	301,308	324,074	1.3%
	Workers in Households Without Children	323,169	331,636	340,525	366,035	1.3%
	Workers in Households With Children	239,540	245,959	252,697	272,035	1.3%
	Persons in Households Without Children	704,627	718,749	733,572	776,117	1.0%
	Persons in Households With Children	597,436	613,495	630,352	678,735	1.3%
Total Population	Total Population	1,302,063	1,332,244	1,363,924	1,454,853	1.1%
School Enrollment	Elementary	83,412	84,106	84,835	86,927	0.4%
	Middle	41,690	41,840	41,998	42,452	0.2%
	High	48,810	49,187	49,583	50,719	0.4%
	Private	21,490	26,328	31,407	45,984	7.9%
	College/University Enrollment	55,861	56,555	57,283	59,374	0.6%
Employment	Industrial	85,721	88,819	92,071	101,404	1.7%
	Commercial	108,537	117,266	126,430	152,729	3.5%
	Service Sector	443,827	444,845	445,914	448,981	0.1%
	Total Employment	638,085	650,930	664,414	703,114	1.0%
Hotel Data	Total Hotel - Motel Rooms	19,459	19,556	19,658	19,950	*0.2%*

Source: WEG's Data

Airports and Port of Miami

A trend analysis of airport passengers and port activity at the major hub expressways near the MDX corridors is presented in this section.

Passenger Activity Trends at MIA and FLL Airports

Airport passenger trends from the Miami International Airport (MIA), and Fort Lauderdale/ Hollywood International Airport (FLL) were both included in the analysis.

According to the Miami-Dade Aviation Department website, the Miami International Airport is among the world's busiest airports, with over 80 airlines serving MIA to about 150 destinations around the globe[3]. Passenger Traffic at the Miami International Airport averaged about 1.6 percent annually during the 1990 through 2010 timeframe, with strong growth prior to and after the 2000 to 2010 decade as shown in Table 5-13.

Table 5-13
MIA & FLL Total Enplanements - Historical & Forecasted Growth Trends

	Compound Average Annual Growth Rate (Percent)					
	1990 - '00	2000 - '10	2010 - '11	2011 - '12	1990 - 2010	2010 - 2030
MIA Enplanements	3.3%	-0.1%	6.7%	3.7%	1.6%	2.6%
FLL Enplanements	5.6%	3.2%	7.7%	-0.2%	4.4%	2.7%

Source: U.S. DOT FAA TAF Data

A number of improvement projects in the Capital Improvement Program of MIA, including the completion of the forth runway, have increased the efficiency and capacity of the Airport. These improvements also include the South Terminal, opened in 2007 and the North Terminal, which will be fully completed in 2014 to serve more than 300 daily flights. According to the MIA[4], the North Terminal is used by American Airlines as its Latin American and Caribbean hub, serving about 25 million passengers annually. Furthermore, the Miami Intermodal Center (MIC) is now operational, supporting passenger mobility throughout the region. The Miami International Airport (MIA) Mover at the Airport is a newly added 1.25-mile long automated rail system that transports passengers within MIA and to/from MIA to the Miami Rental Center (part of the MIC). In the next few years it is highly likely that the MIC will boost passenger growth through MIA, and to a lesser extent Fort Lauderdale/Hollywood International Airport (FLL).These improvements have already started paying off for the Airport passenger traffic, and will continue to do so going forward.

[3] Miami-Dade Aviation Department. (2013). Airport Statistics. Retrieved from: http://www.miami-airport.com/airport_stats.asp
[4] Miami International Airport. (2013). Gateway to the Americas. Retrieved from: http://www.miami-airport.com/capital_improvement.asp

While the Miami-Dade Aviation Department does not officially publish passenger volume forecasts for the MIA, the Federal Aviation Administration makes such forecasts available. According to the FAA, the Airport's passenger enplanement volumes are projected to increase by 2.6 percent on average between years 2010 and 2030.

According to Broward County website[5], the Fort Lauderdale-Hollywood International Airport serves the needs of over 23 million annual passengers throughout South Florida. FLL facilitates over 300 departure and 300 arrival flights per day offering non-stop service to more than 100 U.S. cities, as well as internationally to Canada, Mexico, the Caribbean, Europe, and Latin America.

This Airport experienced a relatively robust growth during the 1990-2010 period, averaging 4.4 percent annually as shown in Table 5-13. As part of the FLL Airport Improvements and Renovations Program (FLLAIR), the Airport will see a new south runway, as well as expanded (from 10 to 14 gates) Terminal 4[6]. Going forward, the FAA forecasts FLL Airport passenger enplanements growth throughout the 2010 to 2030 timeframe to average 2.7 percent per year.

Port of Miami Activity Trends

Port of Miami experienced mixed trends between 2000 and 2010, during which its cargo movement slightly declined, while its passenger cruise ship business grew by about 2.1 percent per annum as shown in Table 5-14. The Port of Miami has suffered from a combination of growing operating costs and increased competition from other ports in Florida, the U.S. and the Caribbean.

The new Miami Port Tunnel, now under construction, will directly link the Port to multimodal transportation arteries and logistics hubs such as I-95, rail, including the All-Aboard Florida passenger rail line to begin construction in early 2014, MIA and surrounding warehouse districts. 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. 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 and in expanding Asian and European markets.

As shown in Table 5-14, according to the Port's 2009 Master Plan[7], the cargo/TEU activity at the Port is forecasted to grow by 4.6 percent annually, while the passenger-related growth is anticipated to increase by 1.7 percent per year.

[5] Broward County. (2013). Fort Lauderdale-Hollywood International Airport: About Us. Retrieved from: http://www.broward.org/Airport/About/Pages/Default.aspx
[6] ibid
[7] PortMiami. 2035 Master Plan. Retrieved from: http://www.miamidade.gov/portmiami/library/2035-master-plan/complete-master-plan.pdf

Table 5-14
Port of Miami - Historical & Forecasted Growth Trends

	CAAGR	
Activity Type	**2000 - '10**	**2009 - '35**
Cargo	-0.5%	4.6%
Passengers	2.1%	1.7%

Source: Port of Miami, Master Plan

Summary/Conclusion

Using historical growth trends and the available long-term MPO projections data, WEG completed their forecast analysis of population and socio-economic projections for the Southeast Florida tri-county regional model study area that comprises Miami-Dade, Broward, and Palm Beach Counties. It is WEG's professional judgment that the projections contained herein are reasonable and properly reflect the current and forecasted projections of economic and social activity in the tri-county region.

CDM Smith reviewed WEG's "independent" socioeconomics, and when compared against historical trends and projections available from other sources, the WEG forecasts could be considered somewhat aggressive, particularly in Miami-Dade County. Therefore, a sensitivity test is suggested where the trip table growth through 2030 is reduced by about 5 to 10 percent.

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Chapter 6
Traffic and Revenue Analysis

Chapter 6 summarizes the development of the estimates of future year transactions and toll revenue for the Miami-Dade Expressway Authority (MDX) expressways under system-wide Open Road Tolling (ORT). Estimates were prepared for both a Fixed Rate scenario, where FY 2015 toll rates were used throughout the FY 2015 to FY 2030 forecast period, and a Base Case scenario, which assumed CPI-adjusted toll rates throughout the forecast period.

This chapter also details the refinement and calibration process of the Southeast Florida Regional Planning Model (SERPM) 6.5.3 used in developing the forecasts, as well as the assumptions underlying the traffic and revenue forecasts, such as proposed tolling alternatives and toll rates, value of time and vehicle operating costs. The integration of the socioeconomic forecasts, following an independent review by Washington Economics Group (WEG), into the travel demand model is also discussed.

The resulting transaction and toll revenue forecasts based on the implementation of system-wide ORT are presented in this chapter. Currently, SR 874, SR 878 and SR 924 already operate under ORT. The future year forecasts of transactions and toll revenue assume the implementation of ORT on the remaining expressways, SR 112 and SR 836, in FY 2015. Open Road Tolling is assumed to begin on the SR 112 and SR 836 mainlines no later than December 1, 2014 and at the SR 836 ramp locations no later than January 1, 2015. Estimates of traffic and revenue were initially made that assume the currently adopted ORT toll rates and assumed ORT implementation dates for SR 836 and SR 112 excluding CPI adjustments. By excluding toll rate adjustments, it was easier to isolate the estimated impacts associated with system-wide ORT implementation.

A traffic and revenue forecast, referred to as the Base Case, is also provided. This forecast includes assumed CPI-based adjustments to toll rates at each of the ORT toll gantries, along with the revenue impact of the MDX Board-approved Customer Rewards/Volume Frequency Program.

Traffic Model Development

As part of this comprehensive traffic and revenue study, a regional travel demand model was employed to assist with the estimation of the future year transactions and toll revenue estimates. The development of that travel demand model, which is based on the Southeast Florida Regional Planning Model (SERPM) 6.5.3, is described in the following section with an emphasis on the various model assumptions. In particular, these include the highway network assumptions, land use and socioeconomic assumptions, toll rate assumptions, and estimated value of time and vehicle operating costs. The model calibration and validation process is also described, where the model results were compared to and adjusted based on actual traffic volumes, speeds and travel pattern data.

The forecasting process for this study generally involved three major steps identified below and depicted schematically in Figure 6-1:

- Development of a regional travel demand model based on the SERPM 6.5.3 regional travel demand model and calibrated against actual traffic volumes, speeds and travel pattern data for a base year (2013) and several future years (2015, 2020 and 2030);

- Development of trip tables for years 2013, 2015, 2020, and 2030 based on updates to socioeconomic data growth schedules and highway networks; and
- Estimation of year 2013, 2015, 2020 and 2030 traffic demand with the highway assignment component of the travel demand model using revised trip tables, updated highway networks, and other model inputs described in this chapter.

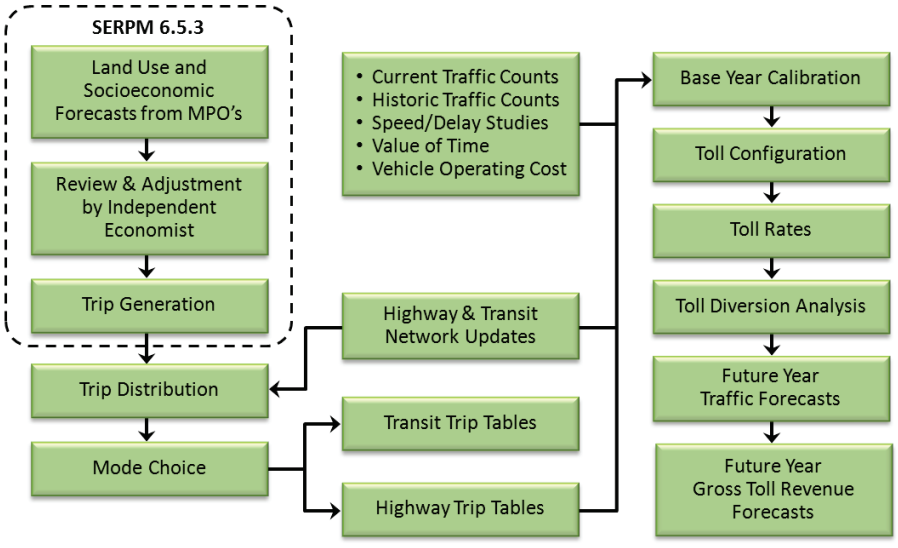


FIGURE 6-1

TOLL TRAVEL DEMAND MODELING PROCESS

Regional Transportation Demand Model

The model used for this study is based on the SERPM, version 6.5.3, developed by the District 4 office of the Florida Department of Transportation (FDOT). SERPM is a modification of the Florida State Urban Travel Model System (FSUTMS) and is run using the Cube Voyager software package.

The model area covers Miami-Dade, Broward and Palm Beach Counties and is divided into approximately 4,300 traffic analysis zones (TAZ). TAZs generally contain only a few blocks of residential and/or commercial properties. This allows the model to receive detailed socioeconomic data inputs, such as population, households and employment, and to estimate trip movements with the same level of geographic detail.

CDM Smith also employs the time-of-day model, meaning that the model is run separately for the AM peak period (6:30-9:30 AM), the PM peak period (3:30-6:30 PM), and the off-peak period (remaining hours). This is important in the analysis of toll facilities in urban areas since congestion levels vary by time of day and direction.

The SERPM model runs the complete four-step travel demand modeling process – trip generation, trip distribution, mode choice and traffic assignment. Trip generation uses socio-economic information to calculate the number of trips produced and attracted to each TAZ. Trip distribution calculates the number of trips that move between zones. Mode split determines which mode of transport these trips

will use. Finally, traffic assignment allocates these trips to routings throughout the highway and transit networks.

FDOT supplied CDM Smith with the SERPM, version 6.5.3, which included data for two model years: 2005 and 2035. These were then used to create the 2013 base year and interim future year models used in this study. The process for developing models and networks for years 2013, 2015, 2020 and 2030 are described below.

Transportation Demand Model Modifications

CDM Smith used the SERPM model to run the trip generation, trip distribution and mode choice steps of the travel demand model. The output of these steps is a set of trip tables that estimate travel demand between the various TAZs based on the socioeconomic assumptions and basic highway network information, such as roadway distances and speeds.

In order to ensure that the SERPM model reasonably reflected travel patterns in Miami-Dade County, the socioeconomic assumptions and highway networks were reviewed and modified. The socioeconomic data for 2005 and 2035 provided with the SERPM Model was developed and adopted by the local MPOs in 2005. The growth and land use assumptions underlying the socioeconomic variables needed to be reviewed in light of the most recent economic data and forecasts. More detail on this review, which was conducted by Washington Economics Group (WEG), is provided in Chapter 3. A copy of the WEG independent report is also included as an appendix to this report.

The trip tables from the SERPM model did not reflect the differences in SunPass®, Toll-by-Plate and Cash toll payment categories. These were subdivided by CDM Smith for purposes of this traffic analysis. Lastly, the original highway networks provided by FDOT were not in all cases coded with the most current MDX mainline and ramp configurations, number of lanes, free flow speeds or other roadway characteristics. Therefore, updates were needed in these major areas, as well as other variables such as value of time and vehicle operating costs.

The following sections discuss the various changes and updates made to the SERPM model, including those made to the highway networks, the development of modified trip tables, a description of the tolled traffic assignment procedure, and a summary of basic model assumptions.

Traffic Network Development

As part of the prior 2010 Investment Grade Traffic and Revenue Study conducted for MDX, highway networks were developed for the model year 2010. This network incorporated the latest highway improvement assumptions at the time, as well as detailed coding of the 2010 configuration of the MDX Expressways and Miami-Dade highway and arterial network. Instead of replicating this work for the current study effort, CDM Smith used the 2010 network as the starting point for developing the highway networks for this study, conducting a thorough review of the highway and arterial networks, the MDX capital improvement plan and the latest regional transportation improvement program.

CDM Smith compared the 2010 highway network developed for the prior 2010 Investment Grade Traffic and Revenue Study against actual FY 2013 Miami-Dade highway and arterial roadway aerials and data. The first step was to update the network with the regional highway improvements completed since 2010. The list of projects previously assumed during the prior study to be completed by FY 2013 was compared against the actual FY 2013 Miami-Dade highway and arterial network. In addition, the projects completed under the Regional Transportation Improvement Program for Miami-Dade County for FY 2011, FY 2012 and FY 2013 were reviewed in order to ensure that they were

incorporated into the FY 2013 highway network. Additionally, the remaining highway and arterial system in the FY 2013 highway network was reviewed to ensure that it correctly represented the actual FY 2013 Miami-Dade highway and arterial network. The primary roadways reviewed included the MDX Expressways, HEFT, I-95, I-395, I-195, SR 826, and U.S. Route 1. The most recent MDX roadway schematics, FDOT straight-line diagrams, and current aerial images were used in order to confirm and update roadway configurations, distances, and number of lanes. Using these updated roadway characteristics and the SERPM roadway capacity guidelines, the capacities for the MDX expressways and major highways were checked and updated where necessary. Lastly, updated free flow speed information collected from the 2011 INRIX speed database, discussed in detail in Chapter 3, was input into the model by roadway segment for the MDX expressways and major highways. These updates and modifications ensured that the latest FY 2013 highway network data would be used as the basis for the SERPM model calculations of zone to zone movements, as well as in the cost-ratio calculations employed in the modified traffic assignment procedure.

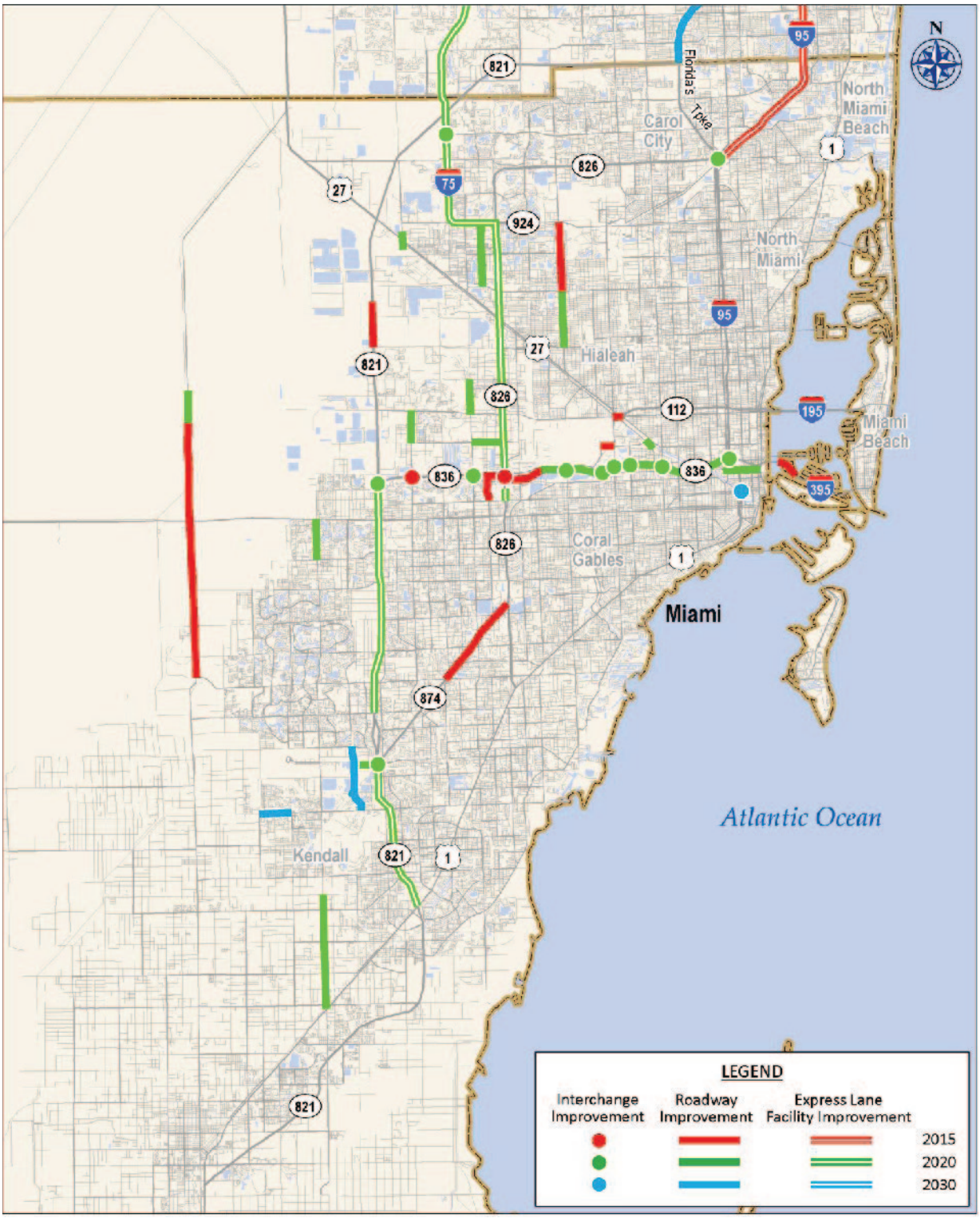
In order to estimate future traffic patterns, highway networks needed to be developed for the future year traffic assignments. Future year highway improvements included in the model were based upon the MDX Five-Year Capital Improvement Program, the Miami-Dade MPO Regional Transportation Improvement Program (TIP), and the Miami-Dade MPO Long Range Transportation Plan (LRTP). Special attention was given to the MDX Expressways and potential competing routes, major Miami-Dade highways and the adjacent arterial roadways. The resulting list of projects, construction schedules and project configurations were confirmed with MDX, FDOT, and Florida's Turnpike Enterprise prior to their being included in the model networks. CDM Smith only incorporated cost-feasible projects into the model, ensuring a conservative estimate of future highway network development. A complete list of the projects included in the future year networks is provided in Table 6-1(see edits), and illustrated in Figure 6-2. The nature of each improvement, including the number of travel lanes before and after expansion, as well as the specific traffic network year for each of the improvements is provided.

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 existing roadway expansions are being constructed in order to accommodate existing traffic volumes or in anticipation of the socioeconomic growth projected by the local MPOs. While the projected growth in population, households and employment is expected to increase travel demand, the additional capacity being constructed to support this growth may also provide additional competition to some of the existing MDX expressways in the future.

As shown in Figure 6-3, the SR 836 / SR 826 interchange, currently under construction since late 2011, is scheduled to be completed in 2015. The existing loop ramp from SR 836 westbound to SR 826 southbound will be replaced by a new flyover ramp. A new flyover ramp will be constructed to allow for the SR 826 southbound to SR 836 westbound movement, which was not possible under the previous interchange configuration. Additional ramps will be constructed in order to channel and direct traffic more efficiently through the interchange. As well as reconstructing and repaving the mainlines, new collector-distributor (CD) roadways will be constructed to separate through traffic from entering and exiting traffic. Lastly, a "Texas-Turnaround" will be constructed west of SR 826. The "Texas-Turnaround" is a U-turn ramp that will allow traffic heading westbound on SR 836 to "turnaround" and head in the eastbound direction without having to exit and re-enter the expressway. In this case, for example, the "turnaround" will permit more direct movements between NW 72nd

Table 6-1
Programmed Regional Highway Improvements

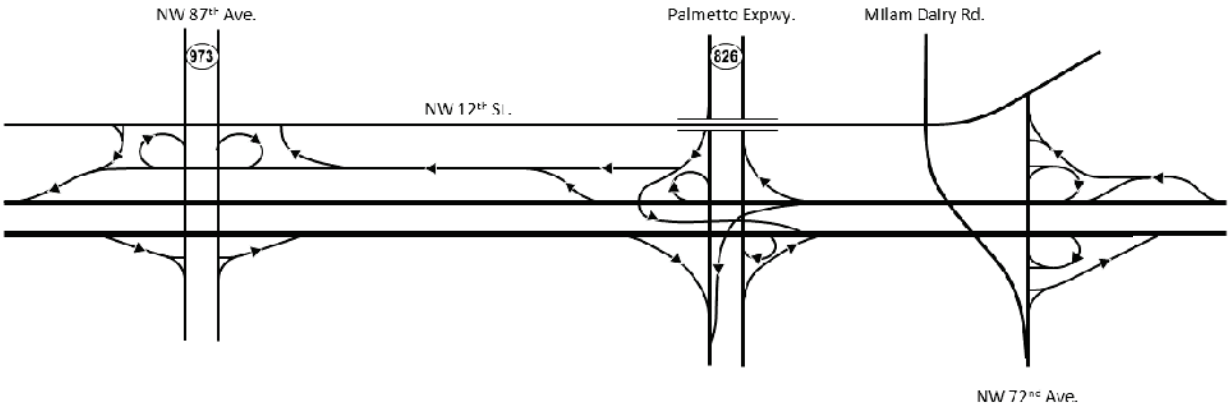
Year of Improvement	Model Network Year	Facility	Project Name	From	To	Improvement	Number of Lanes	
							Existing	Future
2014	2015	FDOT	Port of Miami Tunnel	Port of Miaml	I-395	New Road Construction	-	4
2014	2015	FDOT	I-595 Express Lanes	I-75	Florida's Turnpike	New Express Lanes	-	2
2014	2015	FDOT	I-95 Express Lanes	Golden Glades Interchange	Broward County Line	New Express Lanes	-	2
2014	2015	Arterial	SR 823 / NW 57th Avenue / Red Road	W 53th Street	W 65th Street	Add Lanes and Reconstruct	4	6
2014	2015	Arterial	SR 823 / NW 57th Avenue / Red Road	W 65th Street	W 84th Street	Add Lanes and Reconstruct	4	6
2014	2015	Arterial	SR 948 / NW 36th Street	SR 953 / S Le Jeune Road	US 27 / Okeechobee Road	Bridge - Replace and Add Lanes	3	4
2015	2015	FTPKE	HEFT	NW 74th Street	NW 106th Street	Add Auxiliary Lane	3/4	4/5
2015	2015	MDX	SR 112			ORT Implementation	-	-
2015	2015	MDX	SR 836 (East Section)			ORT Implementation	-	-
2015	2015	MDX	SR 836 (West Section)			ORT Implementation	-	-
2015	2015	MDX	SR 836 Extension WB Access	SW 107th Avenue	SR 836 Extension	New Ramp	-	1
2015	2015	MDX	SR 836 / SR 826 Interchange	SW 82nd Avenue	SW 57th Avenue	Interchange Reconstruction and Add CD Roads	-	-
2015	2015	MDX	SR 874 Mainline Reconstruction	SR 94 / Kendall Drive	SR 826	Add Lanes	4	6
2015	2015	Arterial	SR 997 / Krome Avenue	SR 94 / Kendall Drive	1 Mile North of SW 8th Street	Add Lanes and Reconstruct	2	4
2016	2016	FTPKE	HEFT	Mill Drive	SW 184th Street / Eureka Drive	Add Lanes	4/6	6/8/10
2016	2016	Arterial	NW 87th Avenue	NW 74th Street	NW 103rd Street	New Road Construction	-	4
2016	2016	Arterial	SR 985 / SW 107 Avenue	SW 12 Street	SW 4 Street	Add Lanes and Rehabilitate Pavement	6	8
2016	2016	Arterial	SR 997/ Krome Avenue	SW 136th Street	SR 94 / Kendall Drive	Add Lanes and Reconstruct	2	4
2017	2020	FDOT	SR 826 Eastbound Ramp	SR 9A / I-95 Northbound		New Interchange Ramp	-	1
2017	2020	MDX	SR 836 / NW 87th Avenue	NW 82nd Avenue	NW 97th Avenue	Interchange Reconstruction	-	-
2018	2020	FTPKE	HEFT Express Lanes	SW 104th Street	SR 836	New Express Lanes	-	1/2
2018	2020	FDOT	SR 826 / I-75 Express Lanes	Flagler Street / SR 826	NW 154th Street / NW 170th Street	Add Express Lanes	-	2/4
2018	2020	MDX	SR 836	NW 57th Avenue	NW 42nd Avenue	Interchange Reconfiguration and Widening	8	11
2018	2020	MDX	SR 837	NW 42nd Avenue	NW 17th Avenue	Interchange Reconfiguration and Widening	6	8
2018	2020	MDX	SR 874 Extension	HEFT	SW 128th Street	Interchange Reconfiguration and New Ramp	-	4
2018	2020	Arterial	SR 997 / Krome Avenue	North of SW 8th Street	MP 2.754	Add Lanes and Reconstruct	2	4
2019	2020	FTPKE	HEFT Express Lanes	SW 184th Street / Eureka Drive	SW 120th Street	New Express Lanes	-	1
2019	2020	FTPKE	HEFT Express Lanes - Connect to SR 836	HEFT Express Lanes	SR 836	Direct Connector	-	1
2019	2020	MDX	SR 836 / I-95 Interchange	NW 17th Avenue	I-95	Interchange Reconstruction and Add CD Roads	6	8+
2020	2020	FDOT	I-95 NB Ramp	I-95	Florida's Turnpike / SR 826	Add Auxilliary Lane	2	3
2020	2020	Arterial	NW 107th Avenue	1000 ft N of NW 122nd Street	Okeechobee Road	Miami Canal Bridge - Add Lanes	2	4
2020	2020	Arterial	NW 107th Avenue	NW 41st Street	NW 25th Street	Add Lanes	4	6
2020	2020	Arterial	NW 14th Street	Civic Center	Biscayne Boulevard	Add Lanes	2	3
2020	2020	FDOT	NW 25th Street Viaduct	SR 826	NW 87th Court	Add Lanes	-	2
2020	2020	Arterial	NW 87th Avenue	NW 36th Street	NW 58th Street	Add Lanes	4	6
2020	2020	Arterial	NW South River Drive	NW 19th Street	NW 23rd Avenue	Tamiami Swing Bridge - Add Lanes	2	4
2020	2020	Arterial	SR 823 / NW 57th Avenue / Red Road	W 23rd Street	W 46th Street	Add Lanes	4	6
2020	2020	Arterial	SR 860 / NW 186th Street / Miami Gardens Driv	NW 97th Avenue	I-75	New Road Construction	-	4
2020	2020	Arterial	SW 137th Avenue	SW 24th Street	SW 8th Street	Add Lanes	4	6
2020	2020	Arterial	SW 137th Avenue	US 1	SW 184th Street	Add Lanes	2	4
2020	2020	Arterial	SW 320th Street / Mowry Drive	S Dixie Highway	SW 187th Avenue	Add Lanes	2	4
2020	2020	Arterial	W 24th Avenue	W 52nd Street	W 76th Street	Add Lanes	2	5
2022	2030	FTPKE	Florida's Turnpike	Atlantic Boulevard	North of Sawgrass Expressway	Add Lanes	3/4	4/5
2022	2030	FTPKE	Florida's Turnpike	HEFT	Hollywood Boulevard	Add Lanes	3/4	4/5
2023	2030	FTPKE	Florida's Turnpike	Johnson Street	Griffin Road	Add Lanes	3/4	4/5
2024	2030	FTPKE	Florida's Turnpike	Lake Worth Road	Okeechobee Boulevard	Add Lanes	3/4	4/5
2025	2030	FTPKE	Florida's Turnpike	Boynton Beach Boulevard	Lake Worth Road	Add Lanes	3/4	4/5
2030	2030	FDOT	Downtown / Port Access	NW 6th Street		New Ramp	-	2
2030	2030	Arterial	SW 127th Avenue	SW 120th Street	SW 144th Street	New Road Construction	-	4
2030	2030	Arterial	SW 162nd Ave	SW 312th Street	SW 328th Street	Add Lanes	2	4
2030	2030	Arterial	SW 152nd Street	SW 147th Avenue	SW 157th Avenue	Add Lanes	2	4



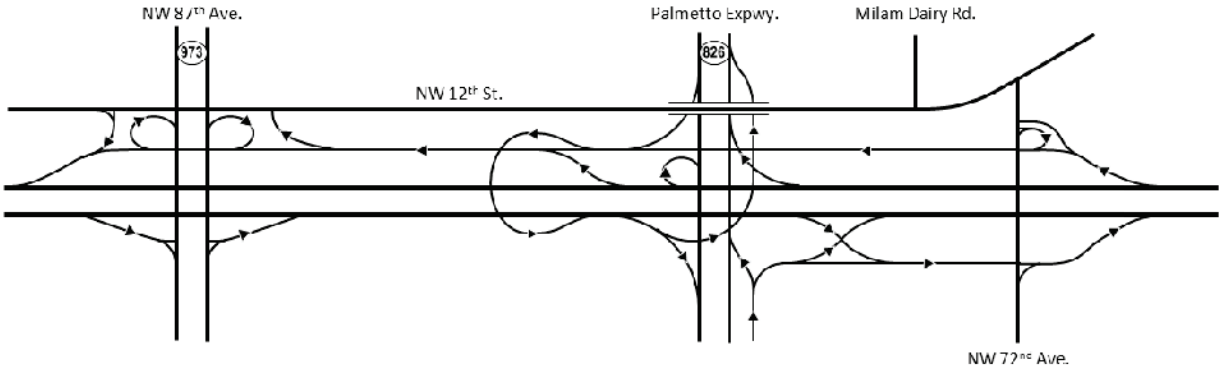
MAJOR PROGRAMMED
REGIONAL HIGHWAY IMPROVEMENTS

FIGURE 6-2

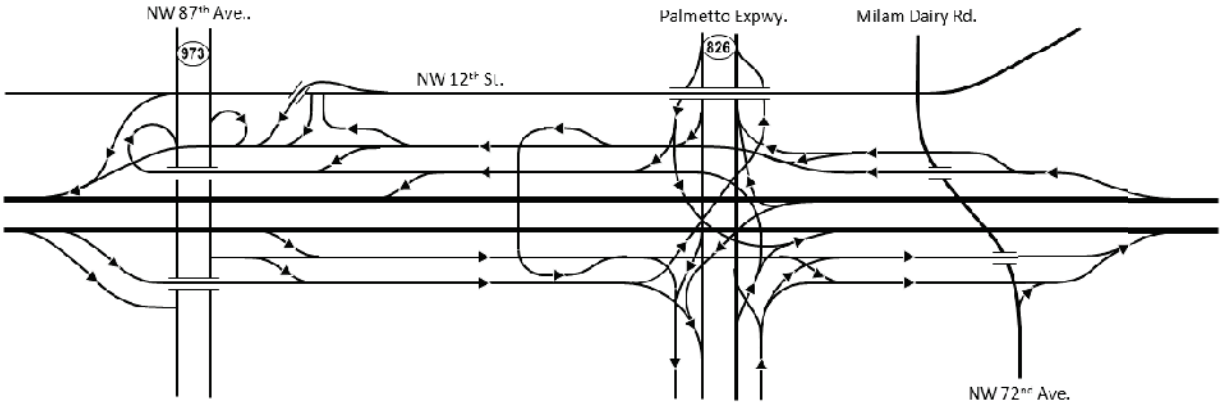
Pre Construction



2013 Configuration



2030 Configuration



SR 836 IMPROVEMENTS
BETWEEN NW 87th AVENUE AND NW 72nd AVENUE

FIGURE 6-3

Avenue and SR 826 Southbound. The new ramps, CD roads, Texas-Turnaround, and mainline reconstruction are expected to be completed by FY 2015. Once the SR 836 / SR 826 interchange reconstruction is complete, the SR 836 and NW 87th Avenue interchange is also expected to be reconstructed. A new access ramp between NW 107th Avenue and the SR 836 Extension westbound is also planned for construction and is expected to be completed by FY 2015. The new ramp was originally planned for emergency use only, but has been redesigned to accommodate general use.

Major improvements are also planned on the eastern half of SR 836 between NW 57th Avenue and NW 17th Avenue. These include the addition of a fourth travel lane in both directions and the reconfiguration of multiple interchanges, including NW 27th Avenue, NW 35th Avenue, and NW 42nd Avenue. The major changes at NW 42nd Avenue will be the addition of a ramp from NW 42nd Avenue Southbound directly onto SR 836 and the removal of the ramp from SR 836 westbound to NW 42nd Avenue Southbound. Instead, motorists will exit to NW 14th Street and turn left onto NW 42nd Avenue to make the southbound movement. The new interchange improvements are expected to decrease weaving segments and provide greater safety and mobility for travelers. The SR 836 capacity improvements are expected to be completed by FY 2018.

Another major project located on SR 836 is the addition of new ramps and CD roads connecting NW 12th Avenue directly to I-95 in both travel directions. These new ramps are expected to be completed by FY 2019.

SR 874 also has several major construction projects programmed that are expected to increase capacity, provide greater access, and simplify existing movements. On the northern half of SR 874, between SW 88th Street / Kendall Parkway and SR 826, the mainline is being widened to six lanes, completing the widening of SR 874 begun in FY 2011. This project is expected to be completed by FY 2015.

Additionally, the SR 874 / SR 826 interchange is programmed to be reconstructed as part of the HEFT widening and Express Lane construction. The HEFT express lanes will be constructed in two segments, one originating at SW 184th Street and terminating just north of SR 874, with intermediate access points, and the other originating at SW 104th Street and terminating just north of SR 836, including direct connections to and from SR 836. The reconfigured SR 874 / HEFT interchange will provide access to the HEFT, to SW 152nd Street via CD roads and the new HEFT Express Lanes. Included in the interchange reconstruction is the construction of the SR 874 ramp connector, which will connect SR 874 directly to SW 128th Street. The project is expected to be completed by FY 2018.

Table 6-2 provides a summary of critical capacity improvements underway or programmed for SR 836 and SR 874. All these improvements were assumed to be in place before 2020, in the development of future traffic and revenue forecasts.

Other major roadways in Miami-Dade County also have programmed improvements that may affect traffic on MDX expressways. The new Port of Miami Tunnel, connecting the Port of Miami directly to I-395, is expected to channel traffic directly onto the highway network and out of the downtown area. The new tunnel, which is expected to open in FY 2014, may allow traffic from the Port of Miami to more easily access SR 836. By contrast, the NW 25th Street viaduct, which connects the Miami International Airport Cargo Terminal directly to SR 826 and to NW 82nd Avenue, may provide some competition to SR 836. Other major improvements included in the highway networks were assumed on Florida's Turnpike, NW 57th Avenue, Krome Avenue, NW 36th Street, NW 14th Street and various other local roadways.

Table 6-2
Summary of MDX Expressway Widening Projects

SR 874 Mainline Segment		Number of Through Lanes by Direction			
		North(east)bound		South(west)bound	
From	To	Current	Widened	Current	Widened
HEFT	Killian Parkway	3	3	3	3
Killian Parkway	Kendall Drive	4	4	4	4
Kendall Drive	SR 878	4	4	4	4
SR 878	SR 826	2	3	2	3

SR 874 Mainline Segment		Eastbound		Westbound	
From	To	Current	Widened	Current	Widened
NW 137 Ave	HEFT	2	2	2	2
HEFT	NW 107th Avenue	4	4	4	4
NW 107th Avenue	NW 87th Avenue	4	4	4	4
NW 87th Avenue	SR 826	3 + 2	3 + 2	3 + 2	3 + 2
SR 826	NW 72nd Avenue	3 + 2	3 + 2	3 + 2	3 + 2
NW 72nd Avenue	NW 57th Avenue	6	6	6	6
NW 57th Avenue	NW 45th Avenue	4	5	4	6
NW 45th Avenue	NW 42nd Avenue	4	4 + 2	3	4 + 2
NW 42nd Avenue	NW 37th Avenue	3	4	3	4
NW 37th Avenue	NW 27th Avenue	3	4	3	4
NW 27th Avenue	NW 17th Avenue	3	4	3	4
NW 17th Avenue	NW 12th Avenue	3	4	3	4
NW 12th Avenue	I-95	3	3 + 2	4	4 + 2

A significant change to the prior highway improvement assumptions is the addition of Express Lanes to several major roadways, many of which are expected to have direct connections to existing MDX expressways. The existing I-95Express lanes are currently being expanded to the north to the Broward County line in both directions, with additional access points between the Golden Glades interchange and the interchange with I-595. The expansion is expected to be completed by FY 2015. In addition to the HEFT Express Lanes mentioned previously, new express lanes are also planned for construction on SR 826, I-75 and I-595. The I-595 express lanes are currently planned to connect I-75 directly to Florida's Turnpike, with no intermediate access points. The new express lanes are planned to operate eastbound only during the AM Peak Period and westbound only during the PM Peak Period. Construction is expected to be completed by FY 2015. The SR 826 Express Lanes are currently planned to begin at Flagler Street and end at NW 154th Street with various intermediate access and egress locations. The planned configuration also includes a direct connection to the I-75 express lanes, which begin at SR 826 and end at a direct connection to the I-595 express lanes. Both the SR 826 and I-75 Express Lanes are expected be completed by FY 2019. Taken together, the I-95, I-595, I-75, SR 826 and HEFT Express Lanes will form a new Express Lane network across Miami-Dade and southern Broward Counties.

Land Use and Socioeconomic Assumptions

Land use and socioeconomic data prepared by the MPOs and included in the SERPM model for years 2005 and 2035 were reviewed by independent economist, WEG.

As discussed in Chapter 5, WEG reviewed the MPO forecasts and, based on their review, determined that the 2035 MPO forecasts were reasonable and properly reflected forecasted economic and demographic activity in the tri-county region. WEG then developed a revised schedule of growth for the 18 socioeconomic variables used by the SERPM model that incorporated the most recent short-term forecasts from Economic and Demographic Research (EDR), and the University of Florida's Bureau of Economic and Business Research (BEBR). The future year estimates of population, households, employment and various other socioeconomic variables used in the development of the model trip tables were then based on this revised schedule of growth provided by WEG.

Trip Table Development

The socioeconomic data provided by the MPO and reviewed by WEG, along with the revised traffic networks, were input into the SERPM model. CDM Smith ran the SERPM model at FY 2013, FY 2015 FY 2020 and FY 2030 levels using the full four-step process of trip generation, trip distribution, mode split and traffic assignment, as described below.

The various socioeconomic variables discussed in Chapter 5 were used by the model during the trip generation step to estimate the number of trips that were produced and attracted by each TAZ. For example, a TAZ with a large number of households with children would tend to produce more trips than a TAZ with less households or a TAZ with the same number of households without children. Additionally, a TAZ with a greater number of employment opportunities would tend to attract a greater number of trips.

The trip distribution phase was then run, which uses the relative amount of trip productions and trip attractions per zone and the distance between zones, to create a matrix of trip movements called a "trip table". The updated traffic networks were used during this phase to estimate the real distance between zones. Mode split was then run to determine which mode of transport these trips would use. The results of these three steps of the SERPM model, trip generation, trip distribution and mode split, were the production of highway trip tables at FY 2013, FY 2015, FY 2020 and FY 2030 levels.

Toll Collection Percentages by Payment Type

The final trip tables for traffic assignment that are used in the SERPM model are partitioned into four purposes: "drive alone" trips, HOV2, HOV3+ and trucks. This, however, prevents the model from adequately recognizing the difference between SunPass®, Toll-by-Plate and Cash toll charges. Therefore, the trip tables output from SERPM model process were apportioned so that the different toll charges for SunPass® and combined Toll-by-Plate and Cash customers could be taken into account. The percentages used for passenger cars and commercial vehicles were based on FY 2013 transaction data on the MDX system.

Table 6-3 provides the assumptions for the percentage of SunPass® and combined Toll-by-Plate and Cash customers used for disaggregating trip tables. Due to the elimination of Cash payment under full ORT implementation and the current small percentage of Cash customers, Toll-by-Plate and Cash customers were combined for the purposes of the travel demand model traffic assignment step. These model "input assumptions" of the current SunPass® market share were based on recent historic trends and estimated future SunPass® percentages for the model area, which includes Miami-Dade,

Broward and Palm Beach Counties. It should be noted that these "input percentages" were used as the starting point in apportioning the total number of trips into theoretical market shares of SunPass®, Toll-by-Plate and Cash customers. Since SunPass® customers would be subjected to lower toll rates than Toll-by-Plate customers, the model "output percentages" for SunPass® customers would tend to be higher; hence, the output proportion of SunPass® customers would be higher than the input assumptions when the traffic assignment step of the model is run.

Based on recent transaction data, market share penetration of SunPass® has begun to flatten in recent years. As such an increase in market penetration of 2 percent was assumed during the forecast period, with no increases in SunPass® market penetration occurring after FY 2020.

Table 6-3
Traffic Model Input Assumptions
Trip Table Method of Payment

	Passenger Car	
Model Year	Percent Sunpass®	Percent Toll-by-Plate
FY 2013	78.7	21.3
FY 2015	79.2	20.8
FY 2020	80.7	19.3
FY 2030	80.7	19.3

	Commercial Vehicle	
Model Year	Percent Sunpass®	Percent Toll-by-Plate
FY 2013	73.6	26.4
FY 2015	74.1	25.9
FY 2020	75.6	24.4
FY 2030	75.6	24.4

Value of Time and Vehicle Operation Costs

In addition to tolls, two major costs are considered when calculating the total cost of a trip. Value of time is the cost per minute of a specific trip as perceived by the traveler. Vehicle operating costs take into account drivers' perception of the wear and tear on a vehicle as expressed in maintenance costs, tires, and other variable costs such as oil and fuel. The average passenger car value of time and the overall passenger car vehicle operating costs used in the travel demand model are provided in Table 6-4.

Table 6-4
Average Estimated Values of Time and Passenger Car Vehicle Operating Costs

Year	Value of Time (Per Minute)	Vehicle Operating Cost (Cents per Mile)
2013	$ 0.243	$ 0.232
2015	$ 0.253	$ 0.241
2020	$ 0.286	$ 0.273
2030	$ 0.366	$ 0.350

Note: Reflects average values per minute of all traffic zones in SERPM model. Individual values for each traffic zone were used in the actual traffic assignment process.

Motorists' perception of their value of time is a key component of the decision to use a toll facility or an alternate route. People attach different values to their time depending on the purpose of their trip. For the toll diversion analysis employed in the traffic assignment step, where the relative advantage of driving on the MDX Expressways is weighed against taking a local route or an alternate route on a major highway, values of time for each zone were computed based on socioeconomic data, trip generation data from the travel demand model, and the most recent available data from the 2011 American Community Survey.

First, the number of households, the median household income and the numbers of hours worked were collected by census tract, based on the 2011 American Community Survey published by the U.S. Census Bureau. These data were used to calculate an average cost per minute by census tract. Each census tract was then associated with one of the 37 Miami-Dade Transportation Analysis Super Districts (TASs), and an average cost per minute for each TAS was developed. The average cost per minute for each TAS was then assumed for each of the TAZs located within it. The average cost per minute for Broward County and Palm Beach County were calculated on a county-wide basis separately.

These average costs per minute were then weighted with the amount of trips from the trip tables generated in each TAZ for home-based trips to work, non-work related trips from home, and business trips, and a perception factor was applied for each trip purpose. This was done by time period in

order to account for the greater number of home-based work trips during the AM and PM Peak Period. Based on past studies and surveys, value of time for commuter trips were estimated at 50 percent of the wage rate in each zone, business trips at 100 percent of the wage rate and non-work purposes at 30 percent of the wage rate. As a result, an individual 2011 value of time for each TAZ was developed for the AM peak, PM peak and Off-Peak periods, representing the income structure and the subjective perception of the cost of time for each TAZ. These values were then inflated to FY 2013 levels by a factor of 1.015, based on CPI data for the Miami-Fort-Lauderdale metropolitan area from the Bureau of Labor Statistics. The value of time for commercial vehicle trips was assumed to be 2.0 times the value for passenger cars, based on past study experience by CDM Smith.

For FY 2013, the average value of time for the three county model area was estimated at $0.243 per minute, or $14.58 per hour. These values were inflated to reflect future year values of time based on estimated future inflation rates of roughly 2.4 percent per year. By FY 2030, the average value of time for the three county model area was estimated to reach $0.366 per minute, or $21.96 per hour, a total increase of just over 50 percent.

As a result of inflating the values of time, the real value of tolls decreases over time (if tolls are not increased). For example, at the assumed inflation rate of 2.4 percent per year, a $1.00 toll in 2013 would effectively be worth $0.95 in 2015, $0.85 in 2020 and $0.67 in 2030. Therefore, by inflating the value of time, the toll rate is effectively lowered through inflation and tolled facilities tend to become more attractive. Furthermore, this means that traffic growth on MDX facilities under a constant toll rate will tend to be higher than those for demographic variables forecast for the region by WEG. A tolling scenario estimating the impacts of toll rate adjustments based on estimated future inflation rate (CPI Adjusted) was conducted as part of this study and is discussed later in this chapter.

A vehicle operating cost of $0.232 per mile for passenger cars in was assumed in FY 2013. This was estimated based on the average cost of gasoline for Florida provided by the Energy Information Administration, the average cost of tire and maintenance by passenger car vehicle type provided in the 2013 Your Driving Costs report published by AAA, and the passenger car vehicle type distribution for the State of Florida published in the 2013 National Automobile Dealers Association (NADA) annual Report. Factors such as depreciation and insurance are not included in the operating cost estimate. By FY 2030, average passenger car vehicle operating costs for the three county model area are estimated to be $0.350 per mile. Vehicle Operating Costs for commercial vehicles are difficult to calculate using these methods, due to the variation in truck sizes and driver wages. For this study, the vehicle operating costs for commercial vehicle trips were assumed to be $1.00 per mile. For all future years, the estimated vehicle operating costs were inflated at a rate of about 2.4 percent per year. Higher values of time would tend to encourage motorists to find the shortest route to their destination, making shorter tolled routes more attractive over time compared to long diversion routes. However, longer tolled routes used by motorists to avoid congestion may also become less attractive over time compared with shorter, congested, toll-free routes.

Toll Traffic Assignments

Once the networks, trip tables and other traffic assignment inputs were finalized, traffic assignments were run separately for AM Peak Period (6:30-9:30 AM), PM Peak Period (3:30-6:30 PM) and Off-Peak Periods. These time periods are inherent in the original SERPM 6.5.3 model and were reviewed for reasonableness against actual hourly traffic data from the MDX Expressways. In SERPM, the standard equilibrium traffic assignment procedure is used to calculate congestion in the model. The equilibrium methodology employed by SERPM was employed to calculate congestion levels. A special toll

diversion algorithm was used, not the "time penalty" process included in the SERPM model. Toll diversion was calculated for trips in each zone-to-zone pair in the trip table. Two paths were built: one passing through an MDX toll location (if applicable), and one using the next best alternative toll-free route. For non-MDX toll locations, a toll penalty was calculated using standard SERPM calculations and the latest toll rate information. This was necessary so that other toll facilities would not be excluded from the same routings that MDX toll locations were excluded from in the path building process.

The total travel cost, or generalized cost, including time cost, distance cost and toll cost was calculated for each of the two competing paths. Travel time was converted into a cost by multiplying the total travel time by average value of time of the origin and destination TAZs, expressed as a cost per minute. Travel distance was converted into a cost by multiplying the total distance by the vehicle operating costs previously discussed.

The total travel costs for the tolled and non-tolled paths were then compared and a portion of each zone-to-zone movement was assigned to each path based on the relationship of the costs of the two paths. For example, if the travel costs between the MDX and toll-free alternate route were equal, then an equal number of trips were assigned to both paths. If the total cost for the MDX route was less than the total cost for the toll-free route, more traffic was assigned to the MDX path.

This comparison of path costs was performed at each iteration of the equilibrium model. As in typical SERPM runs, each traffic assignment run consisted of two phases. A "warm-up" run of 30 iterations was run first to generate initial congestion levels. This output network was used to calculate delays at freeway ramp junctions. This network was then used as the input into the "final" runs, which allocated traffic to the alternative paths.

Model Calibration and Validation

The FY 2013 model output volumes from the traffic assignment step were then compared to the actual FY 2013 average annual daily traffic (AADT) volumes included in the balanced traffic profiles. Estimated FY 2013 AADT volumes based on the additional traffic counts conducted or from FDOT count data were utilized for other non-MDX roadways. Additional information regarding these AADT volumes is provided in Chapter 3. The goal of the validation process was to have the model assign FY 2013 traffic volumes that replicated the actual FY 2013 AADT volumes on the MDX expressways and other major roadways. As calibration progressed, minor adjustments and corrections to the model inputs were made in an attempt to obtain a better fit between the actual FY 2013 AADT volumes and the assigned volumes. These corrections included the correction of highway network errors, minor capacity or input speed changes, and adjustments to specific movements within the trip tables. These adjustments were based upon the observed origin-destination (OD) patterns of MDX Expressway customers, detailed in Chapter 4 of this report, the INRIX speed data collected as part of this study, as well as professional judgment based on experience with the SERPM model and Cube Voyager platform.

Several assessments of the reasonableness of the traffic assignments in light of the actual FY 2013 AADT volumes and observed travel speeds were conducted, the results of which have been provided in Appendix D. In general, the results of the traffic assignments performed by CDM Smith indicated that, across the various screenlines and at the MDX toll locations, the updated travel demand model performed reasonably well. Specifically, the updated travel demand model is able to reasonably estimate the relative impacts of various tolling scenarios and highway improvements. However, the

raw model assignment results on individual roadways and road segments, particularly non-tolled freeways, indicated that the model results should always be compared with real world counts in determining the best forecasts. Within the limitations of travel demand the results of the calibration indicated that the updated travel demand model was a good tool for developing the transaction and toll revenue forecasts in combination with professional judgment and historical performance of the MDX Expressways.

Toll Rate Assumptions

Based on the current toll rates on the MDX Expressways and the toll policy adopted by the MDX Board of Directors, toll rate assumptions were developed for the Existing Toll Collection System, which includes cash toll collection on SR 836 and SR 112, as well as under System-wide ORT. These toll rates are presented below.

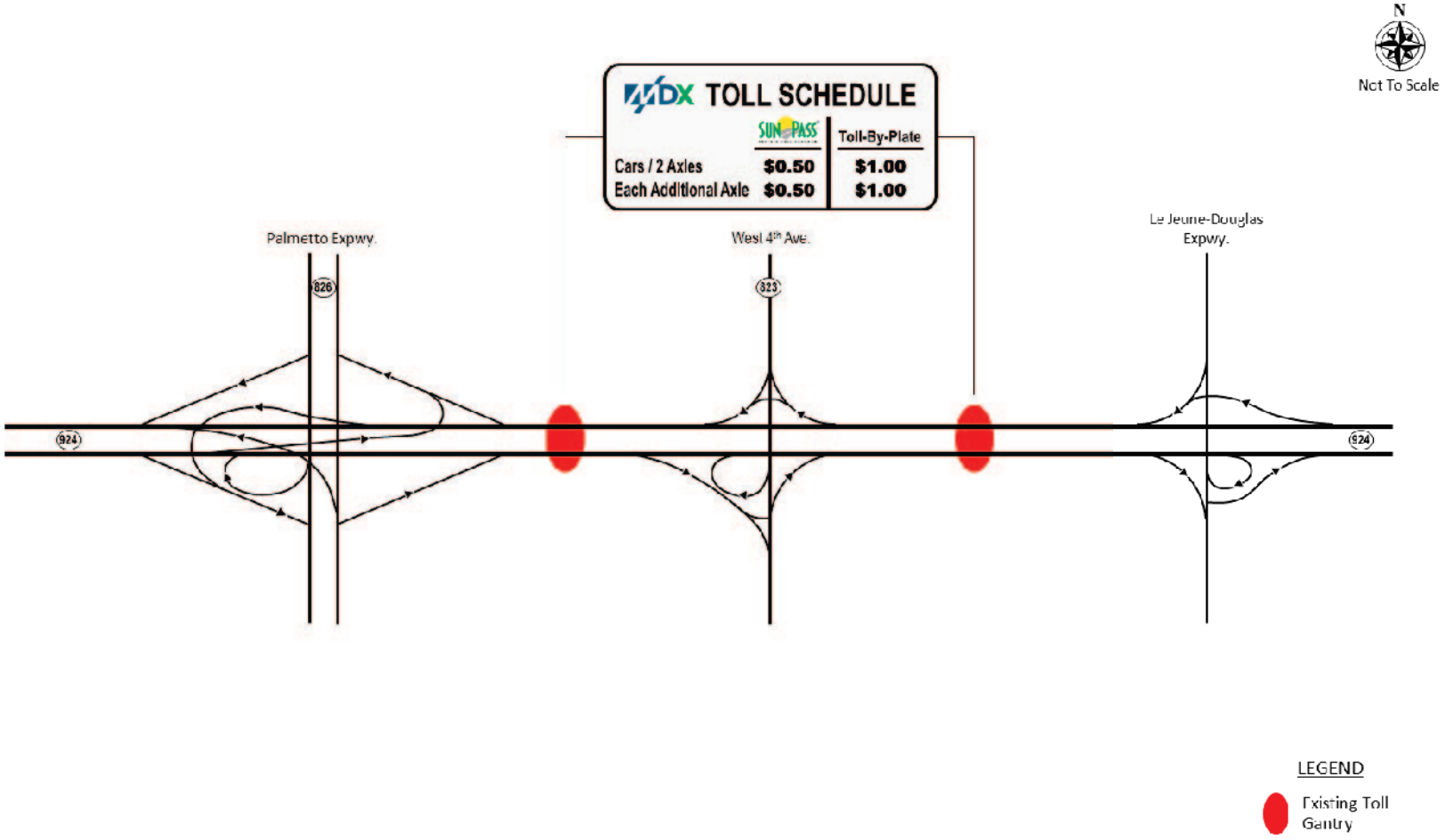
Existing Toll Collection System

A summary of toll rates under the Existing Toll Collection System, which includes SunPass®, Toll-by-Plate and Cash toll collection, is presented in Figures 6-4 through 6-8. The Existing Toll Collection System assumes ORT on SR 874, SR 878 and SR 924, where Cash toll collection was eliminated in FY 2010. On SR 112, SunPass®, Toll-by-Plate and Cash tolls are collected at a single eastbound only toll plaza east of NW 17th Avenue. On SR 836, SunPass®, Toll-by-Plate and Cash tolls are collected at a toll plaza west of NW 87th Avenue. As of July 21, 2013, Cash toll collections were ended at the eastbound only toll plaza west of NW 17th Avenue. Tolls on the SR 836 Extension east of NW 137th Avenue are collected by SunPass® and Toll-by-Plate only. Rates shown in the figures are for passenger cars; toll rates for commercial vehicles would be proportionally higher based on the number of axles. Actual FY 2013 toll rates were used in the FY 2013 traffic assignments and the rates in Figures 6-4 through 6-8 have been assumed for FY 2014 and the first half of FY 2015 prior to implementation of System-wide ORT.

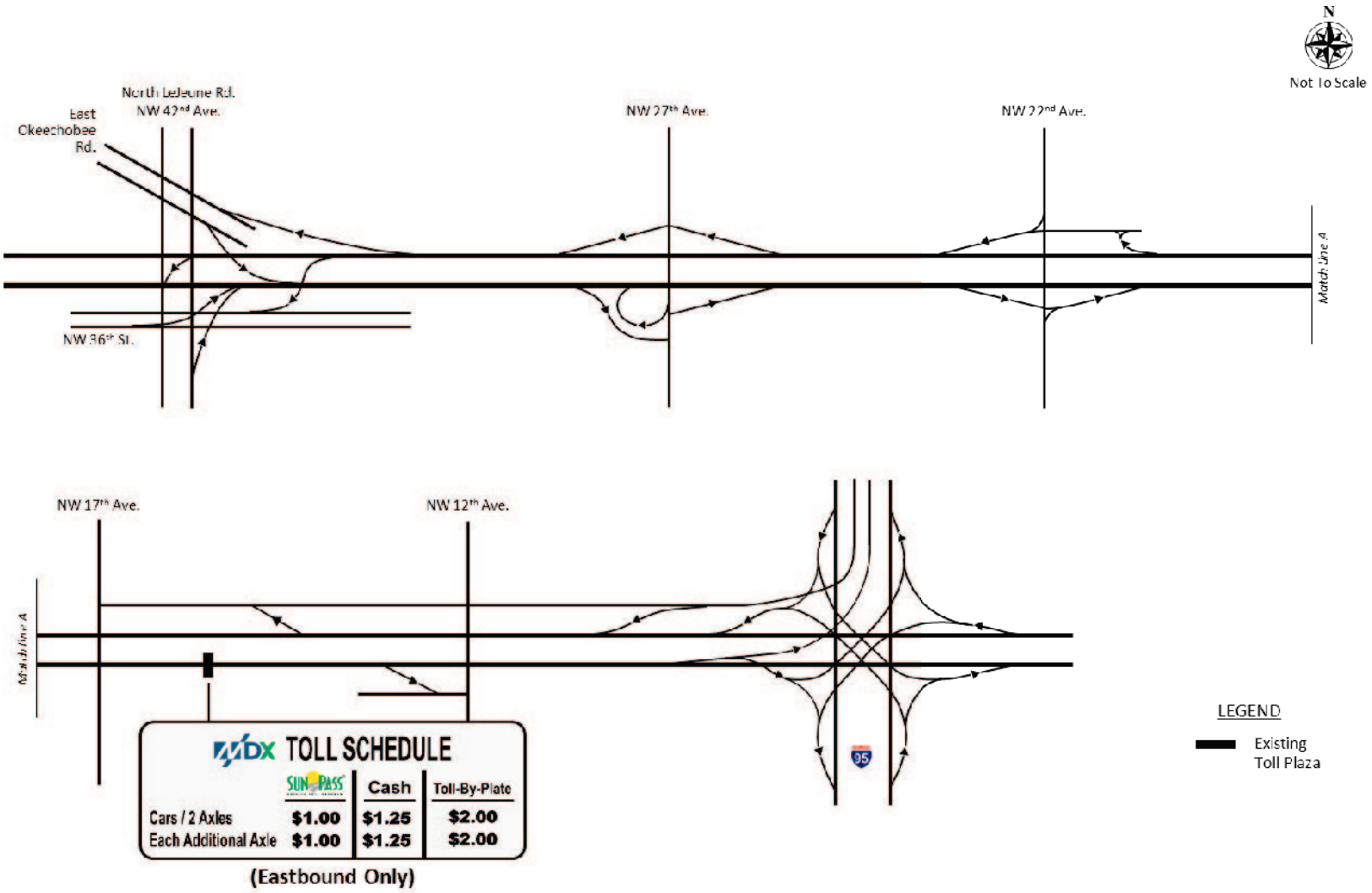
System-wide Open Road Tolling

The MDX Board has determined that ORT will be the future on MDX Expressways. Under system-wide ORT, the toll rates for SR 874, SR 878 and SR 924 would remain the same as those assumed under the Existing Toll Collection System. However, cash collections would cease on SR 836 and SR 112 under system-wide ORT, and several new toll locations would be added. These new toll locations are intended to "close" the system and eliminate free movements on SR 836 and SR 112, making the system more equitable for all users. The toll locations and toll rates for SR 836 and SR 112 are provided in Figures 6-9 through 6-11. Rates shown in the figures are for passenger cars; toll rates for commercial vehicles would be proportionally higher based on the number of axles.

Based on the current schedule, ORT is assumed to be implemented on SR 112 and at the SR 836 Mainline toll locations on December 1, 2014. At the SR 836 Ramp toll locations, ORT is assumed to start on January 1, 2015.

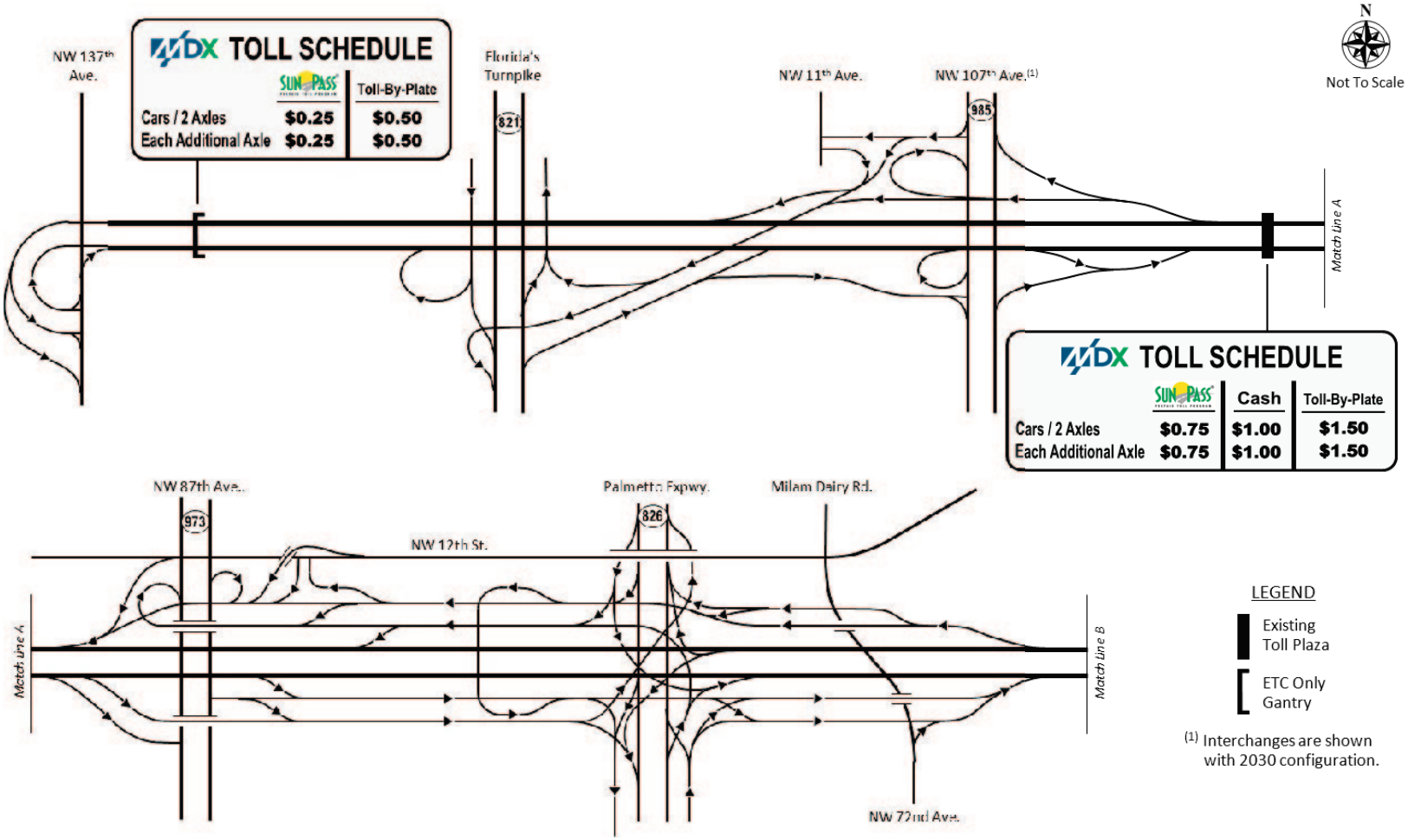


TOLL RATES FOR EXISTING TOLL SYSTEM
SR 924 - GRATIGNY PARKWAY
FIGURE 6-4

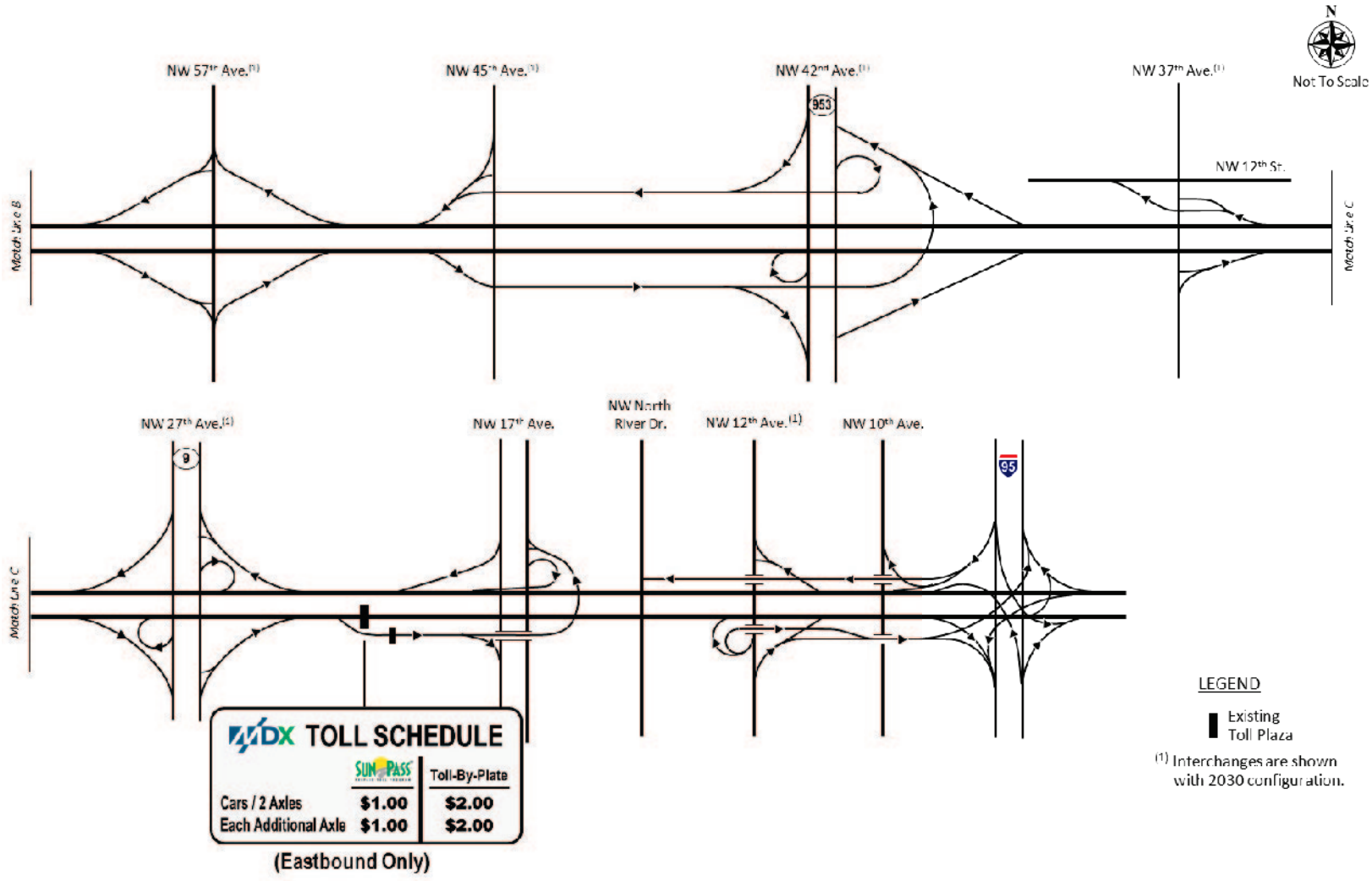


TOLL RATES FOR EXISTING TOLL SYSTEM
SR 112 - AIRPORT EXPRESSWAY

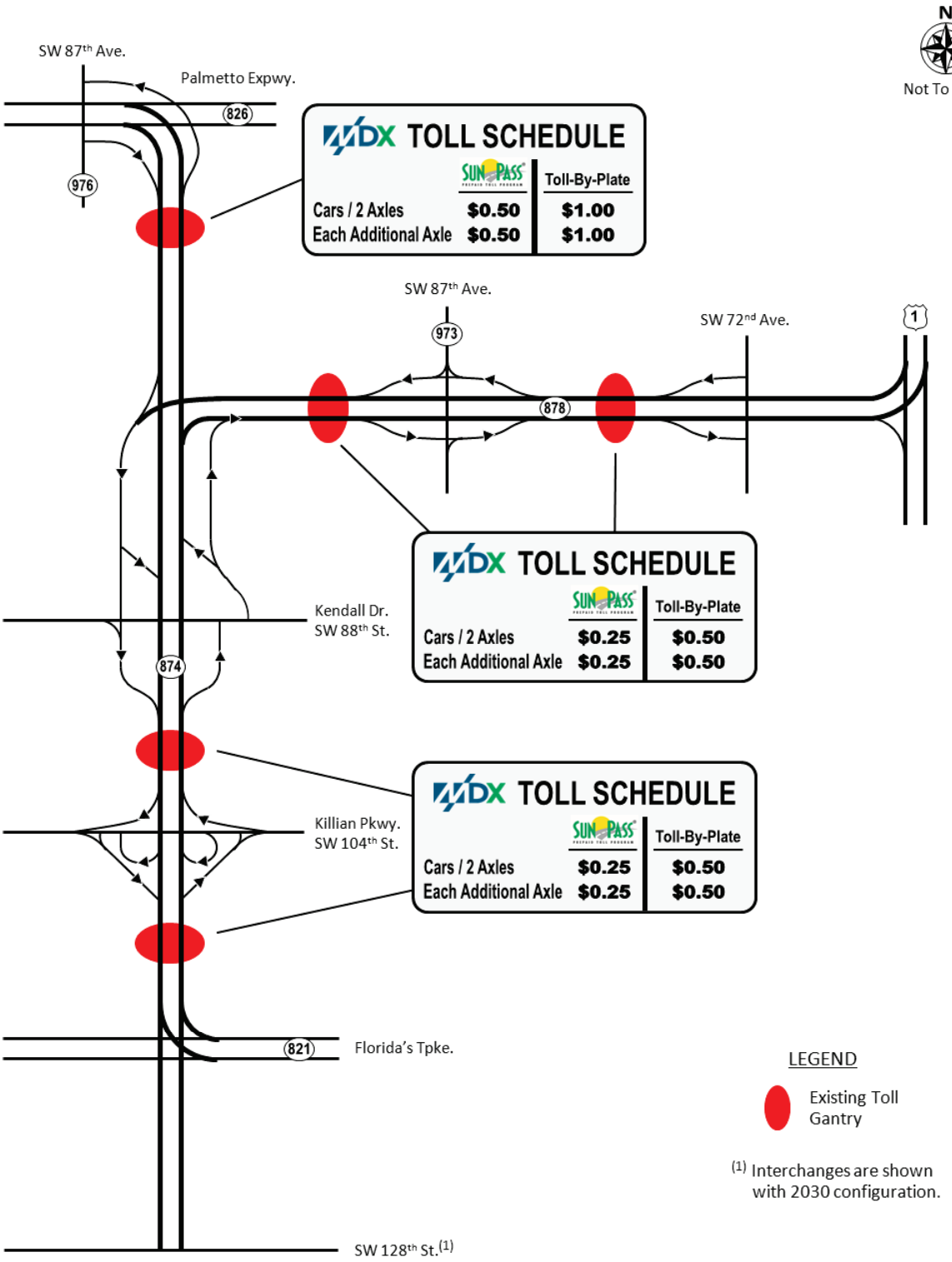
FIGURE 6-5



TOLL RATES FOR EXISTING TOLL SYSTEM
SR 836 - DOLPHIN EXPRESSWAY
FIGURE 6-6

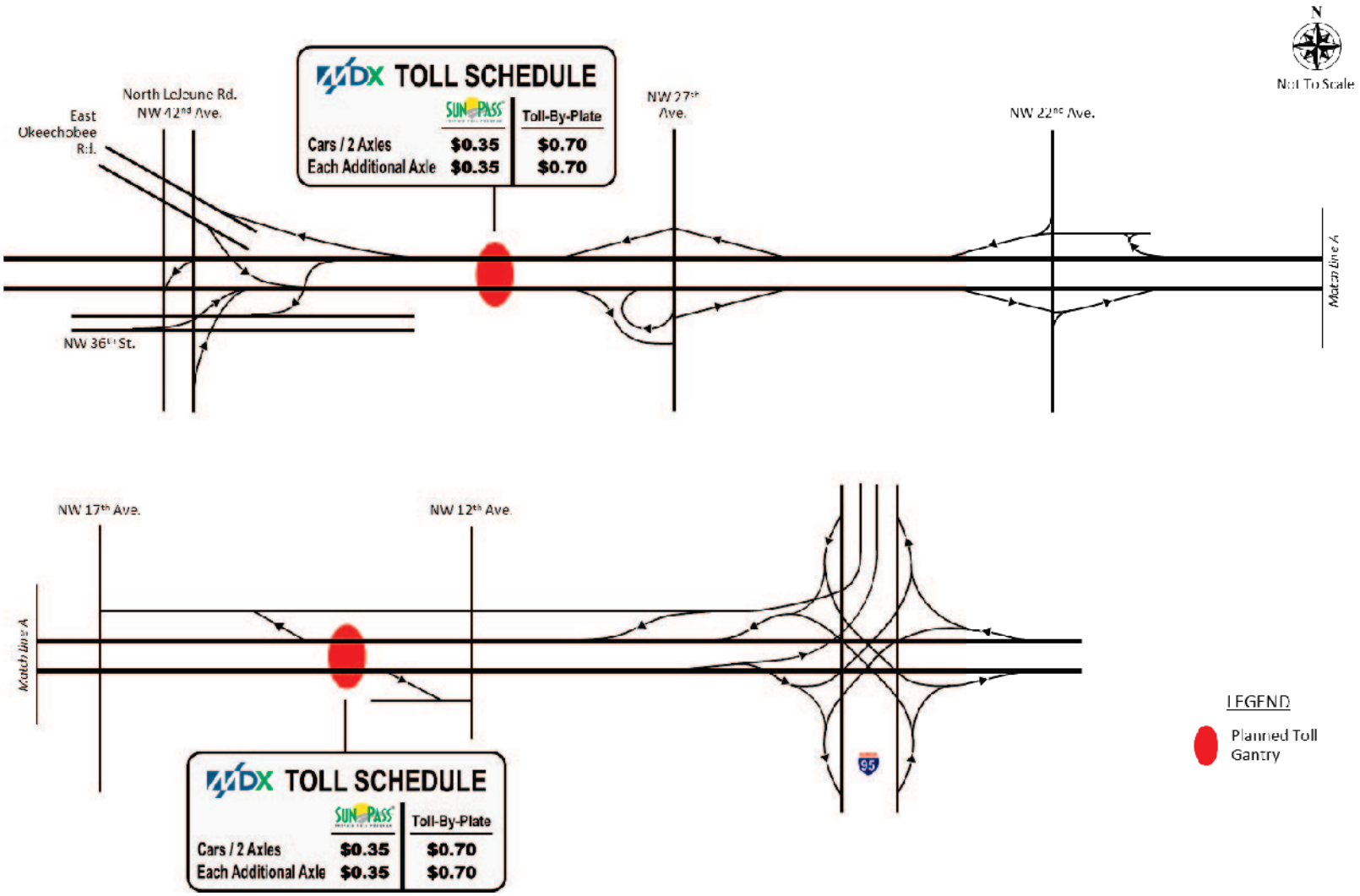


TOLL RATES FOR EXISTING TOLL SYSTEM
SR 836 - DOLPHIN EXPRESSWAY
FIGURE 6-7



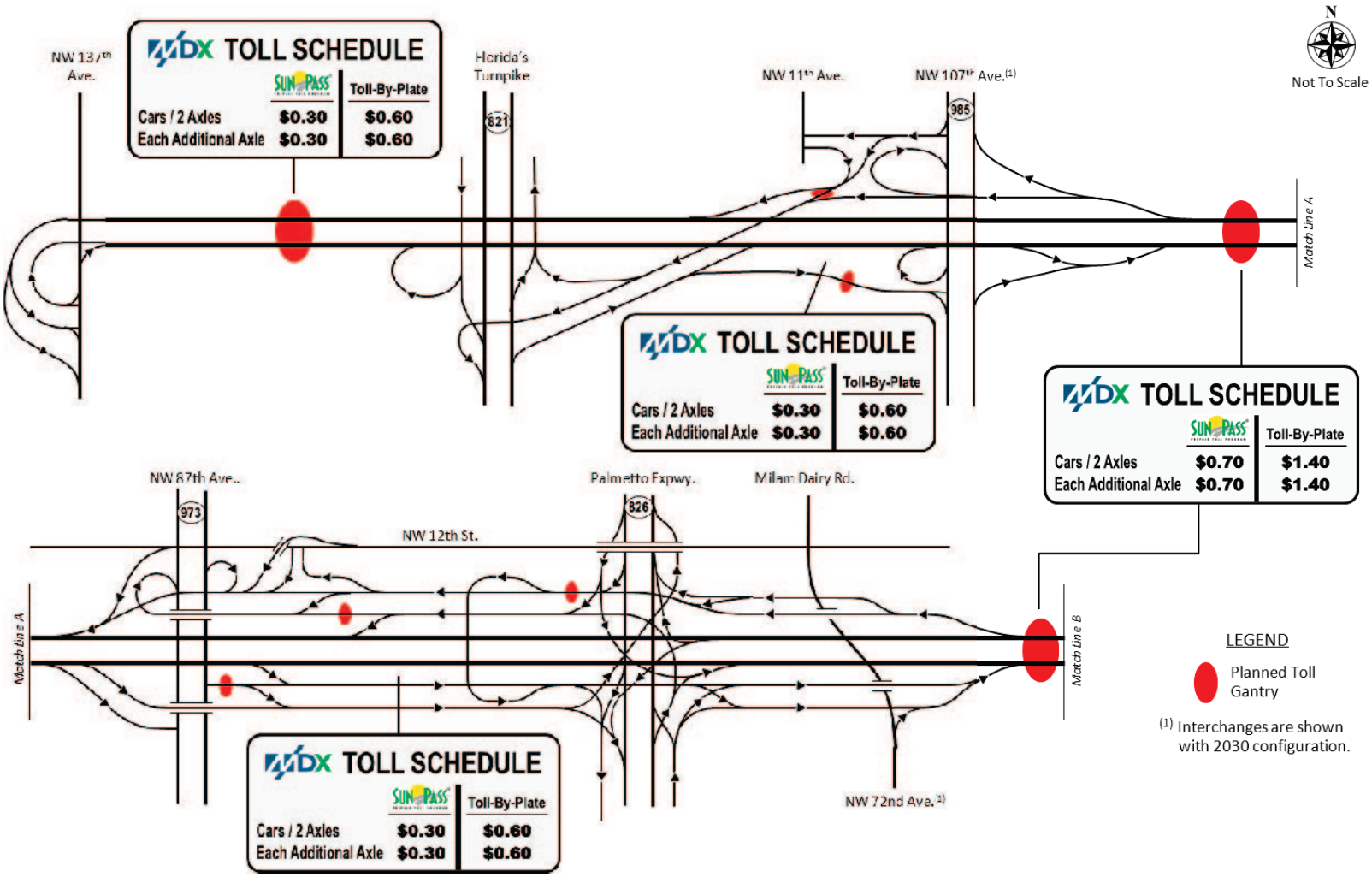
TOLL RATES FOR EXISTING SYSTEM
SR 874 - DON SHULA EXPRESSWAY
AND SR 878 - SNAPPER CREEK EXPRESSWAY

FIGURE 6-8



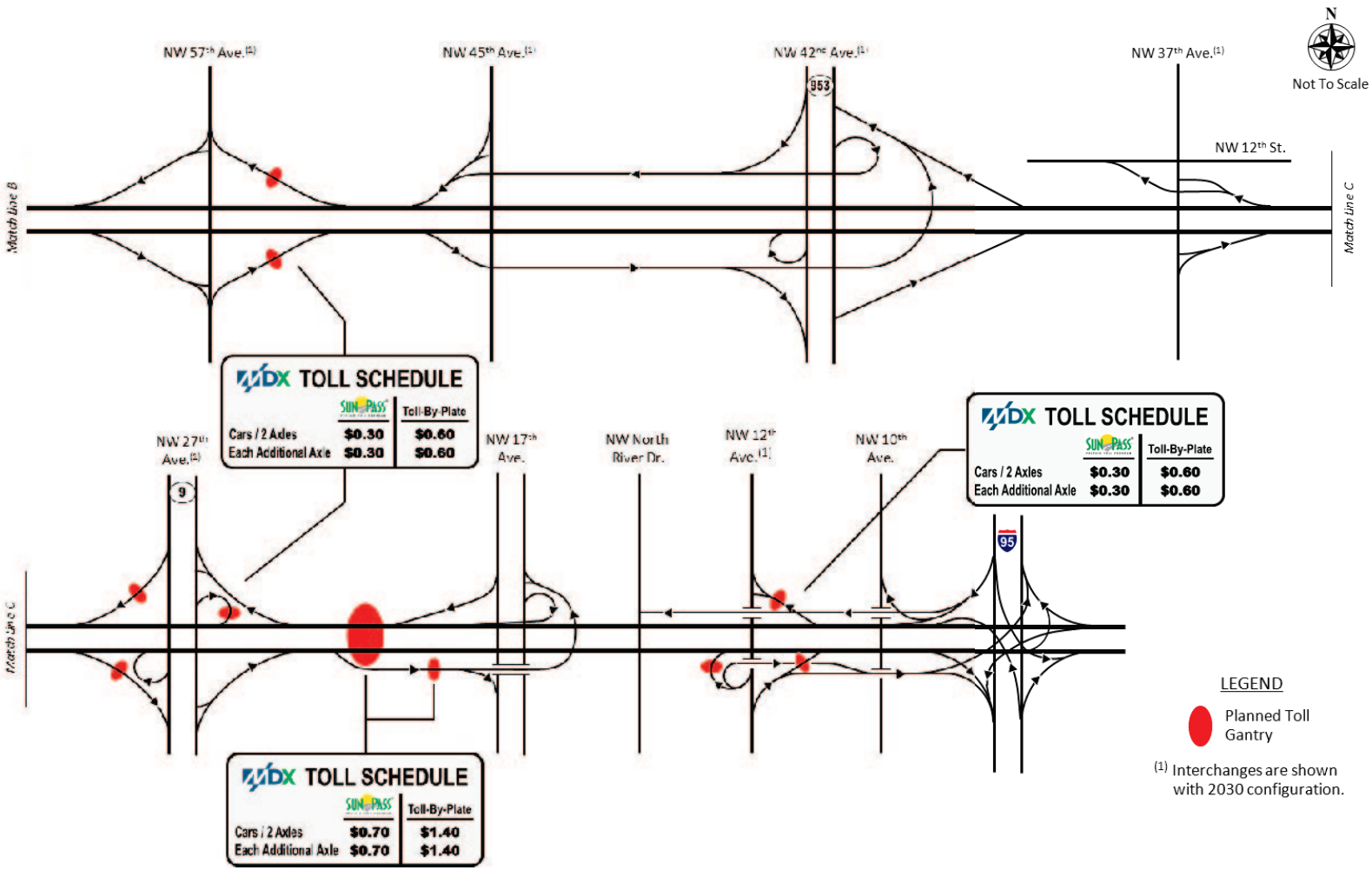
TOLL RATES FOR OPEN ROAD TOLL SYSTEM
SR 112 - AIRPORT EXPRESSWAY

FIGURE 6-9



TOLL RATES FOR OPEN ROAD TOLL SYSTEM
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 6-10



TOLL RATES FOR OPEN ROAD TOLL SYSTEM
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 6-11

Basic Assumptions

Traffic and toll revenue estimates for the MDX system are predicated upon the following basic assumptions, which are considered reasonable for purposes of our traffic and revenue forecast:

1. No toll changes other than those noted in this report, such as system-wide ORT implementation or CPI toll rate adjustments, are assumed in the revenue forecasts included in this report;

2. The toll collection concepts and toll schedules for the system-wide ORT scenario as shown in this report have been adopted. Both SunPass® and Toll-by-Plate Tolling options will be employed;

3. SR 874, SR 878 and SR 924 are assumed to remain under ORT toll collection throughout the forecast period;

4. SR 112, Airport Expressway, is assumed to convert from its current open-barrier form of toll collection to ORT on December 1, 2014;

5. SR 836, Dolphin Expressway, is assumed to convert from its current open-barrier form of toll collection to ORT, with mainline toll locations implementing ORT on December 1, 2014 and ramp toll locations implementing ORT on January 1, 2015;

6. The percentage of SunPass® and Toll-by-Plate market shares in the MDX travel market will be estimated and presented in Table 6-3;

7. Capacity improvements to the MDX Expressways as described in this chapter will be fully implemented by FY 2020;

8. Other improvements to the present highway and local road system in the travel corridor will be limited to those described in this report, with no other competing facilities, or capacity expansions other than those documented, occurring during the forecast period;

9. The current economic trends in the study area will continue, and will be generally as forecasted by the Miami-Dade, Broward and Palm Beach County Metropolitan Planning Organizations as reviewed and refined by the independent economist for use in this study, as documented in Chapter 3;

10. No major recession, local or national, will occur which will significantly alter the pattern of growth in traffic and revenue;

11. Over the long term, motor fuel will remain in adequate supply, with no unexpected or substantial increases in fuel prices other than those due to seasonal or inflationary causes, throughout the forecast period;

12. Inflation will average 2.4 percent per year over the forecast period based on the CPI for the Miami, Fort Lauderdale, Pompano Beach Metropolitan Statistical Area as per Moody's Analytics, May 2013 forecast;

13. Revenue leakage due to unreadable Toll-by-Plate images or unpaid Toll-by-Plate transactions will be as assumed and specified in the traffic and revenue analysis;

14. The MDX System will continue to be effectively maintained, efficiently operated, properly signed, and promoted to encourage maximum usage;

15. No natural disasters will occur that could significantly alter travel patterns in and through the area; and

16. 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 estimated traffic and toll revenue for the MDX System.

Estimated Traffic and Revenue

A summary of estimated transaction and toll revenue forecasts from FY 2013 through FY 2030, including ORT implementation on SR 836 and SR 112, is presented in this section by toll collection location and method of payment. The forecasts were developed based on traffic assignments at FY 2013, FY 2015, FY 2020 and FY 2030 levels using the modeling procedures and basic assumptions previous described. In addition, a hypothetical toll rate sensitivity analysis was conducted in order to describe potential elasticities and revenue impacts if toll rates were increased (or decreased) from current levels.

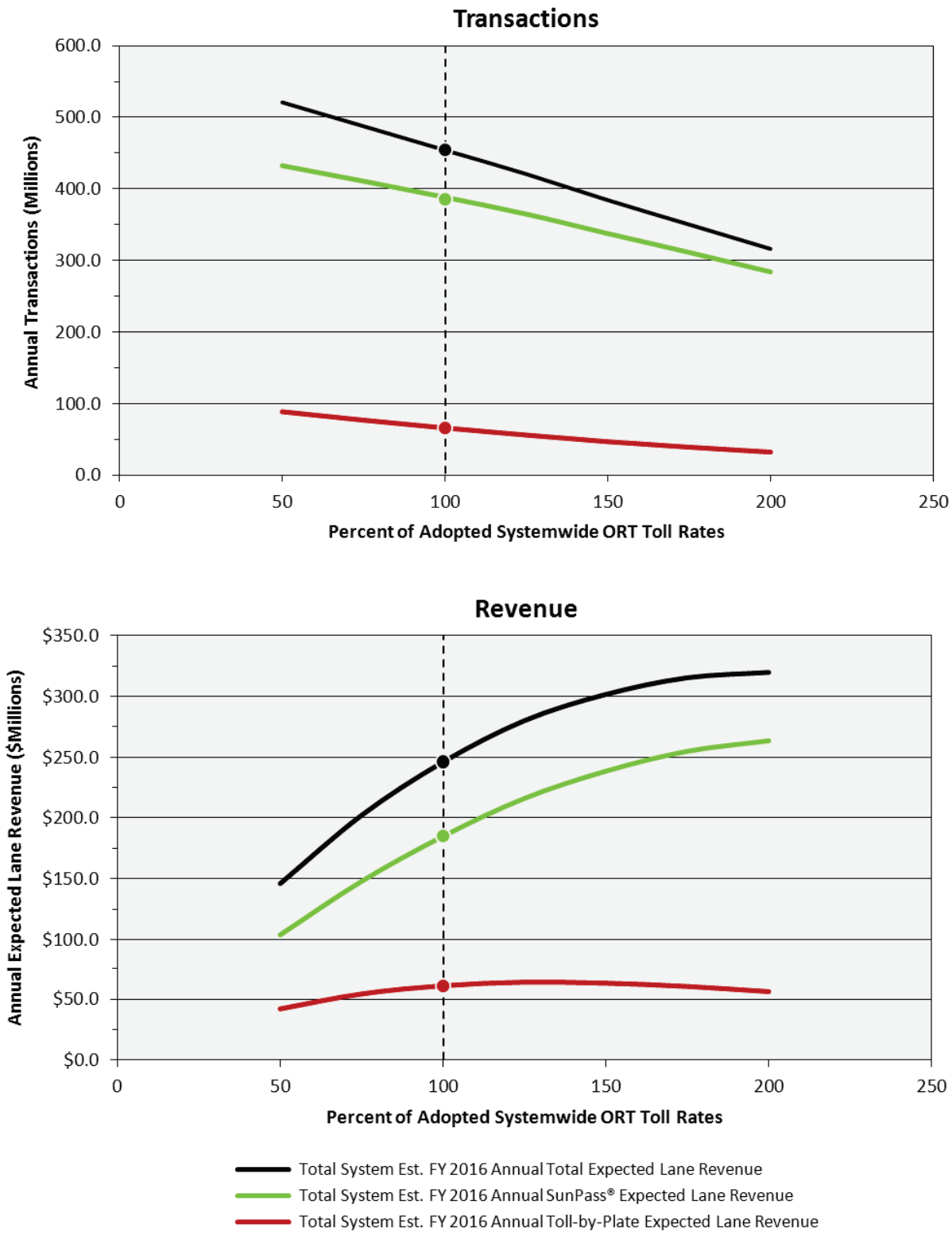
Toll Rate Sensitivity Analysis

An analysis of hypothetical toll rate sensitivity was conducted at 2015 levels in order to provide an indication of where currently planned full system-wide ORT toll rate lie with respect to revenue maximization. Toll rate sensitivity estimates the impacts to transactions and revenue of increases or decreases in toll rates. The resulting transaction and toll revenue estimates can then be plotted on a graph as a toll sensitivity curve, illustrating the diversion trends. In this case, the toll sensitivity analysis is hypothetical, since assumed rates have already been adopted by the MDX Board.

Toll sensitivity traffic assignments were run at FY 2015 levels assuming toll rates at 50, 75, 125, 150, 175 and 200 percent of the assumed system-wide ORT toll rates. The system was studied as a whole in order to avoid diversion from one MDX expressway to another based on differences in toll rates. The impacts of increasing or decreasing the system-wide ORT toll rates were then reviewed and applied to the FY 2016 transaction and revenue forecast, which is the first full year of system-wide ORT implementation. Nominal rate increases and decreases were simply applied as a percentage change from currently adopted levels.

As Figure 6-12 illustrates, the toll sensitivity analysis estimates that the "top" of the toll sensitivity revenue curve occurs at about twice the currently assumed system-wide ORT toll rates. This means at that rate toll revenue will be maximized. Raising toll rates beyond this point would likely reduce total toll revenues due to increasing traffic diversion. Based on the toll rate sensitivity analysis, doubling the assumed system-wide ORT toll rates is estimated to increase annual expected lane revenues by $73.7 million in FY 2016, or roughly 30 percent.

This hypothetical toll sensitivity assessment demonstrates that current rates on the MDX System, including the implicit rate increases which will occur as a result of converting SR 112 and SR 836 to full ORT, are not yet at the point of revenue maximization. Considerable opportunity to increase



TOLL SENSITIVITY CURVES

FIGURE 6-12

revenue, through rate increases beyond those assumed in this analysis, is demonstrated in the toll sensitivity curves shown in Figure 6-12. It is emphasized, however, that the base traffic and revenue forecast included in this report assumes the rates currently approved by the MDX Board, and future toll increases are not assumed. An alternative revenue forecast is also provided, which assumes hypothetical increases in toll rates in direct proportion to inflation. However, in "real" terms, this alternative revenue scenario actually reflects the current rate structure, as approved by the Board. The toll sensitivity analysis shown in Figure 6-12 is for illustrative purposes only.

Estimated Average Daily Traffic Volumes with Fixed Toll Rates

Figures 6-13 through 6-17 present two-way annual average daily traffic (AADT) volumes for SR 924, SR 112, SR 836, SR 874 and SR 878. The estimates incorporate all of the analyses and assumptions described in this chapter, including the proposed regional and MDX capital improvement programs, traffic model assumptions for SunPass® and Toll-by-Plate market shares, system-wide ORT implementation on SR 836 and SR 112 in FY 2015 and no subsequent toll rate increases throughout the forecast period. All volumes are shown in thousands and estimates are provided for FY 2013 (actual), FY 2015 under system-wide ORT, FY 2020 and FY 2030. The estimated AADT volumes for FY 2020 and FY 2030 presented in this section do not include CPI adjustments, meaning toll rates are fixed at FY 2015 levels. This was done so that the estimated impacts associated with normal growth and system-wide ORT implementation could be more easily identified.

SR 924 – Gratigny Parkway

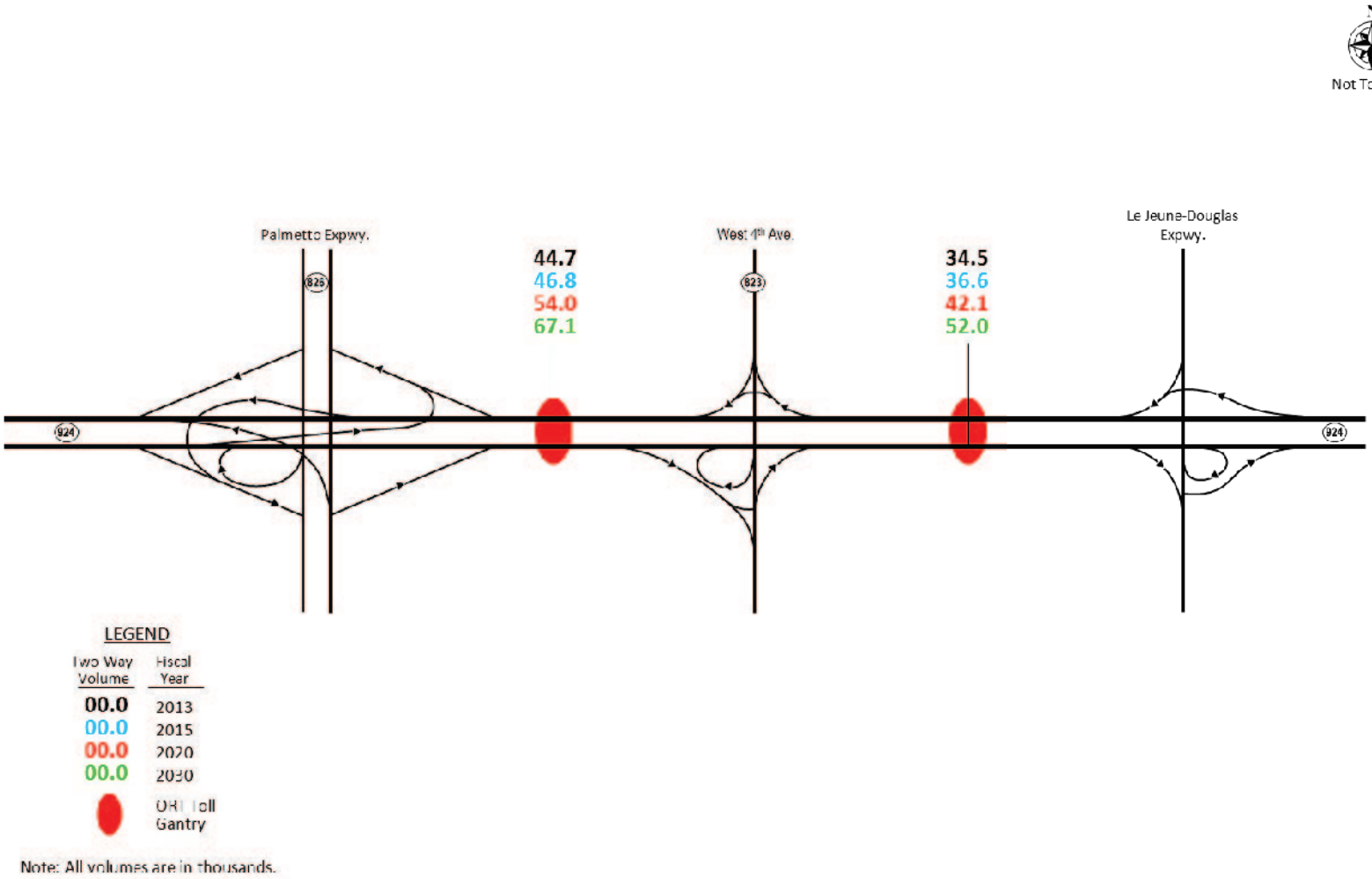
Estimated two-way AADT volumes for SR 924, the Gratigny Parkway, are shown in Figure 6-13. No changes from the existing toll rates or toll locations are planned under system-wide ORT. As such, traffic volumes are expected to be relatively unaffected by the implementation of system-wide ORT. The FY 2013 two-way AADT volume west of NW 42nd Avenue / Le Juene-Douglas Expressway was 34,500 vehicles. This is estimated to increase to an AADT volume of 36,600 vehicles by FY 2015, representing an annual average percent change (AAPC) of 3.0 percent. The AADT volume is estimated to increase by 2.8 percent per annum to 42,100 vehicles by FY 2020. In FY 2030, two-way AADT volumes increase to an estimated 52,000 vehicles.

The highest traffic volumes on SR 924 are located between SR 826 and West 4th Avenue. Traffic volumes on this segment are expected to increase from 44,700 vehicles in FY 2013 to an estimated 46,800 vehicles in FY 2015. By FY 2020, the estimated two-way AADT volume at this location increases to 54,000, and to 67,100 vehicles in FY 2030.

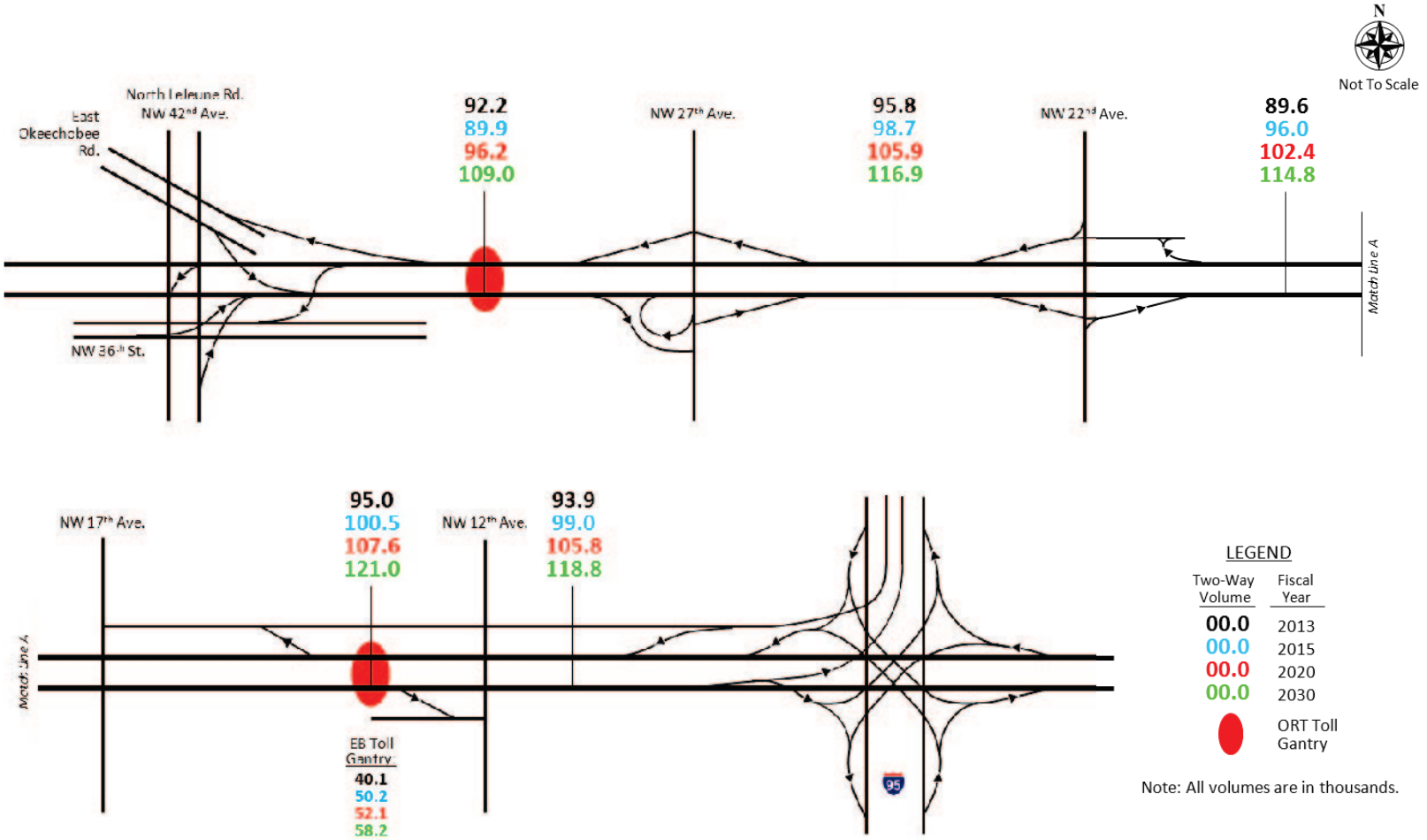
SR 112 – Airport Expressway

Estimated two-way AADT volumes for SR 112, the Airport Expressway, are shown in Figure 6-14. The traffic volumes provided assume the existing toll system on SR 112 for FY 2013 and ORT implementation in FY 2015. Due to the addition of new tolling locations west of NW 42nd Avenue and east of NW 17th Avenue westbound, traffic volumes in FY 2015 are slightly lower than what they would have been under the existing toll system, with some locations actually having lower volumes in FY 2015 than in FY 2013.

At the existing eastbound mainline toll plaza location between NW 17th Avenue and NW 12th Avenue, eastbound AADT volumes are estimated to increase from 40,100 in FY 2013 to 50,200 in FY 2015. This increase of 25 percent is due primarily to the reduction of toll rates at this location from $1.00 for passenger car SunPass® customers under the current system to $0.35 under system-wide ORT. Two-way volumes at this location are estimated to increase from 95,000 vehicles per day in FY 2013 to



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 924 – GRATIGNY PARKWAY
FIGURE 6-13



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 112 - AIRPORT EXPRESSWAY

FIGURE 6-14

100,500 vehicles per day in FY 2015 under system-wide ORT, with two-way volumes being roughly balanced directionally after the introduction of a $0.35 toll in the westbound direction. After FY 2015, traffic growth is expected to continue with an AAPC of 1.2 percent between FY 2015 and FY 2035. Estimated AADT volumes at this location are 107,600 vehicles in FY 2020 and 121,000 vehicles in FY 2030.

With the implementation of system-wide ORT, an additional mainline toll location will be added on SR 112 east of NW 42nd Avenue. Under the existing toll collection system, actual FY 2013 AADT volumes are 92,200 vehicles. This is expected to decrease slightly in FY 2015 to 89,900 vehicles per day due to the introduction of a two-way $0.35 toll at this location under system-wide ORT. Traffic volumes are estimated to recover to current levels before FY 2020 as a result of normal traffic growth. Estimated AADT volumes in FY 2020 are 96,200 vehicles and 109,000 vehicles in FY 2030, representing an AAPC of 1.3 percent per year between FY 2015 and FY 2030.

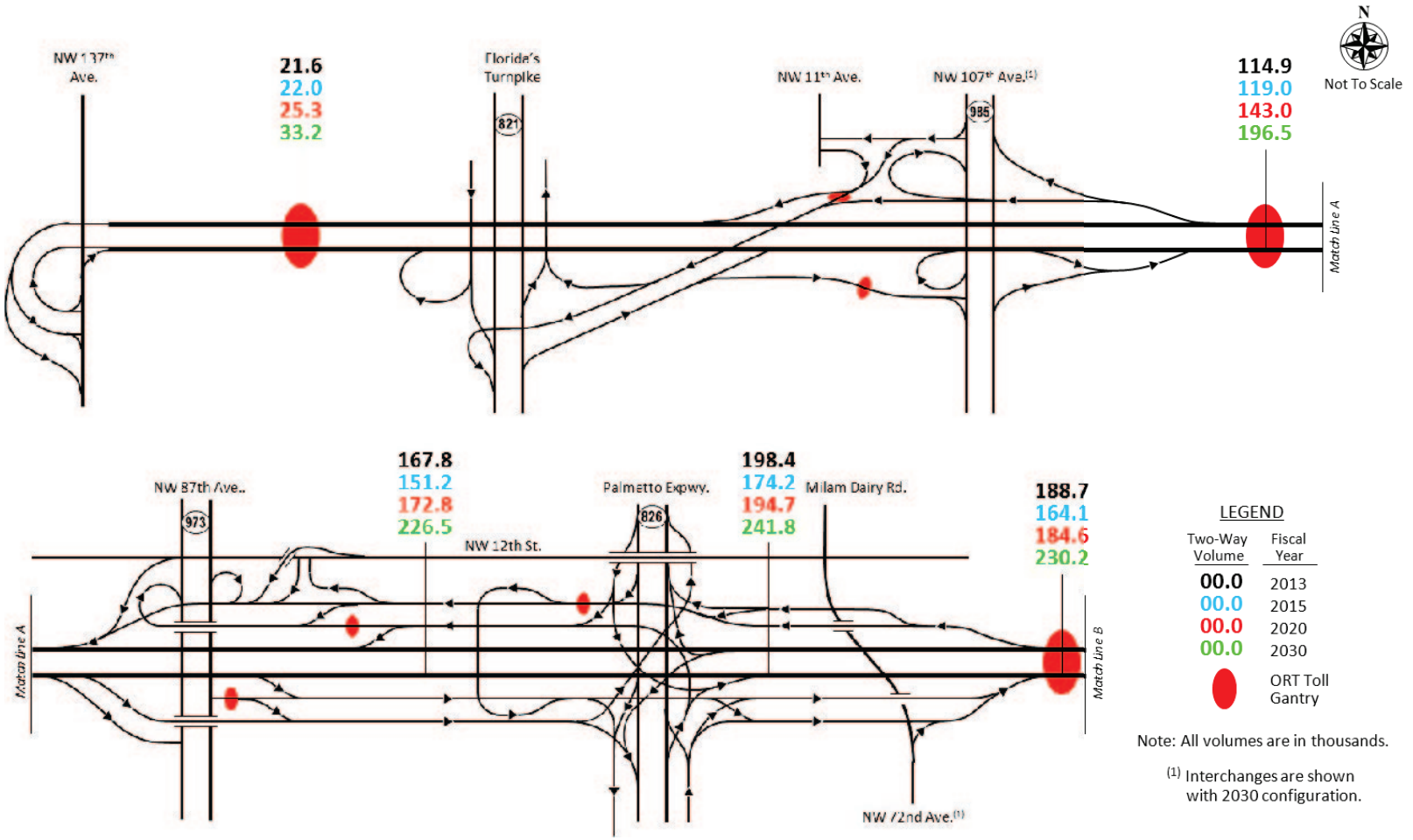
SR 836 – Dolphin Expressway

Estimated two-way ADT volumes on SR 836, Dolphin Expressway, are shown for the western and eastern sections of the expressway in Figures 6-15 and 6-16, respectively. The traffic volumes provided assume the existing toll system on SR 836 for FY 2013 and ORT implementation in FY 2015. Due to the addition of new mainline and ramp tolling locations, traffic volumes in FY 2015 are slightly lower than what they would have been under the existing toll system, with some locations actually having lower volumes in FY 2015 than in FY 2013.

In FY 2013, the traffic volume on the SR 386 Extension between NW 137th Avenue and the HEFT was 21,600 vehicles. Under system-wide ORT, the current toll gantry would remain in place, but the SunPass® passenger car toll rate would be changed from $0.25 to $0.30. Following the implementation of system-wide ORT, FY 2015 traffic volumes are estimated at an average of 22,000 vehicles per day. Two-way AADT volumes are estimated to increase from FY 2015 levels to 25,300 vehicles in FY 2020 and to 33,200 vehicles in FY 2030. This represents an average growth rate in traffic of 2.7 percent per annum between FY 2015 and FY 2030.

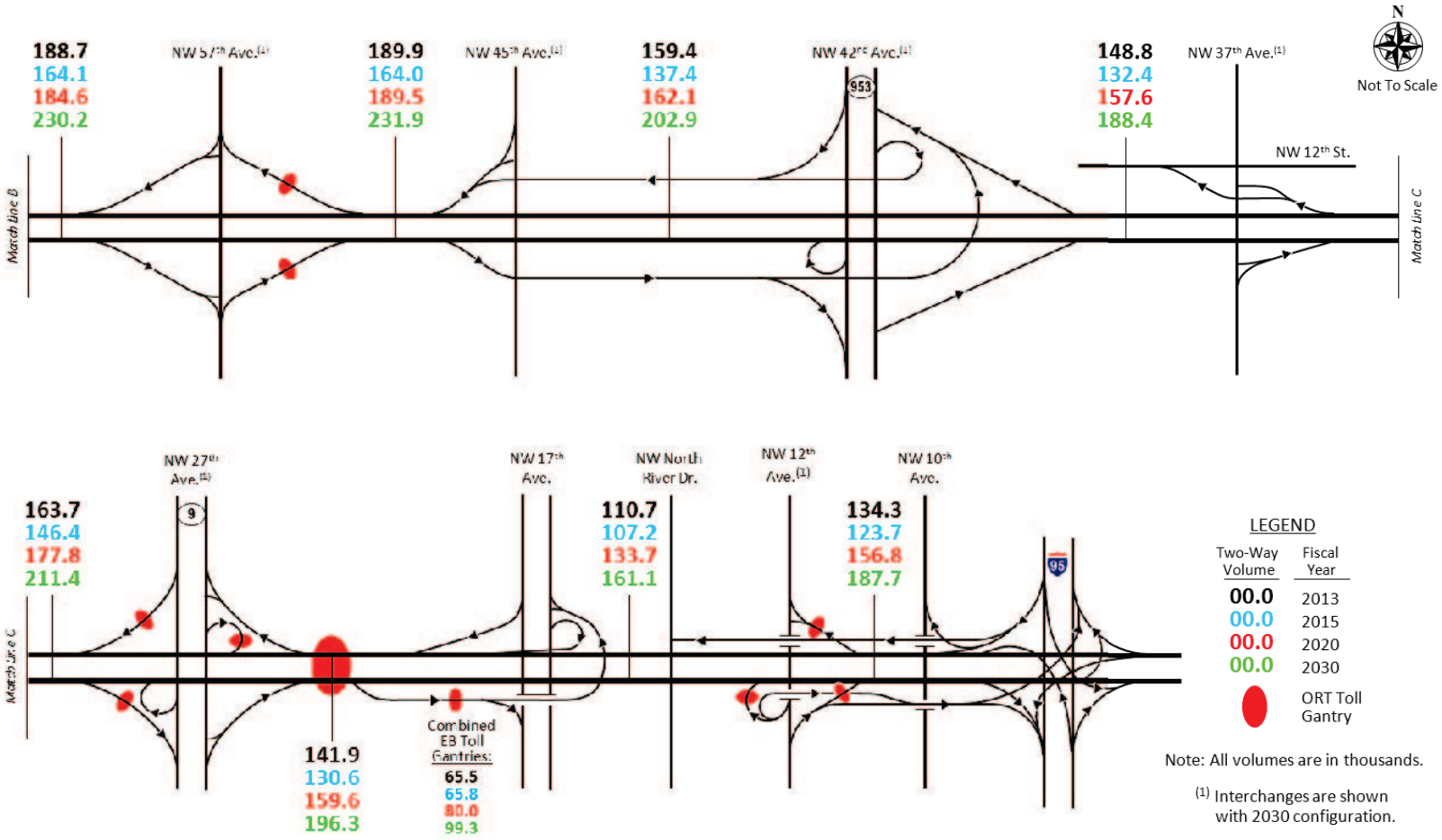
At the current SR 836 western mainline plaza, located near NW 97th Avenue, the two-way ADT volume was 114,900 vehicles in FY 2013. Under system-wide ORT, the mainline plaza would be replaced by a toll gantry and the SunPass® passenger car toll rate would be changed from $0.75 to $0.70. the impacts of these changes are estimated to produce AADT volumes at this location of 119,000 vehicles in FY 2015. Following system-wide ORT implementation in FY 2015, traffic growth is expected to continue at this location with an AAPC of 3.4 percent between FY 2015 and FY 2035. This level of growth is the result of not just normal growth but various highway improvements scheduled between FY 2015 and FY 2035 that are expected to positively impact traffic volumes on the western end of SR 836. Estimated AADT volumes at this location are 143,000 vehicles in FY 2020 and 196,500 vehicles in FY 2030.

The impact of capacity improvements on SR 836 cannot be overemphasized. This expressway currently experiences considerable congestion, primarily due to bottleneck conditions at the SR 826/SR 836 interchange, and in the vicinity of NW 57th Avenue. The forecasted volumes along the entire corridor, show relatively significant growth; this growth could likely only be accommodated with the completion of major capacity improvements, such as the SR 826 interchange reconstruction, complete reconfiguration of the CD road and ramp system between NW 87th Avenue and NW 72nd Avenue and the addition of one to two lanes in each travel direction in the vicinity of the NW 57th



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 6-15



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 836 - DOLPHIN EXPRESSWAY

FIGURE 6-16

Avenue interchange eastward to I-95. These capacity improvement projects are critical to the achievement of traffic and revenue forecasts for SR 836, in particular.

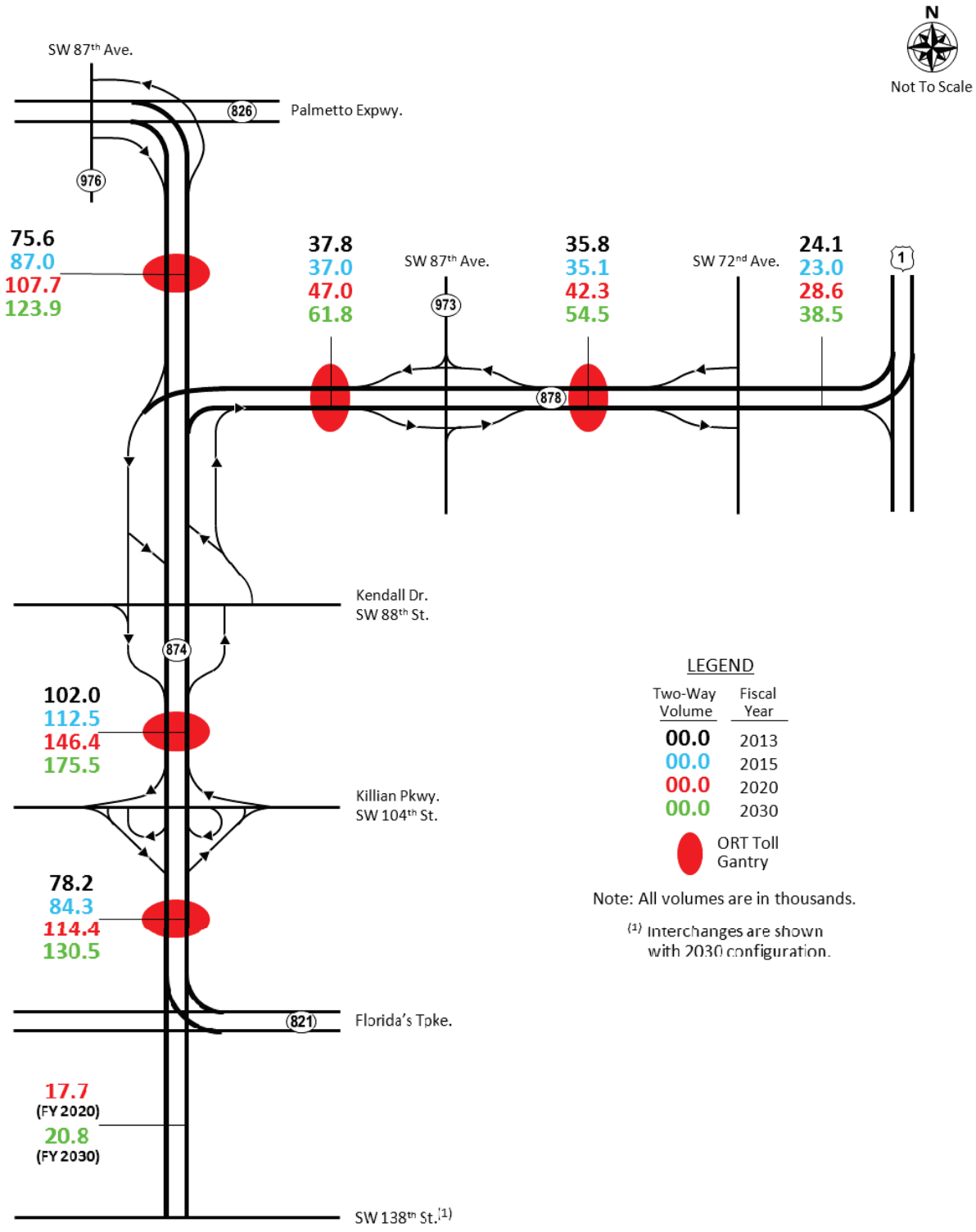
The highest volume section of SR 836 is between SR 826 and NW 42nd Avenue, as it is the only major east-west highway connection between these roadways south of SR 924. With the implementation of system-wide ORT, an additional mainline toll location will be added on SR 836 west of NW 57th Avenue. Under the existing toll collection system, actual FY 2013 AADT volumes are 188,700 vehicles. This is expected to decrease in FY 2015 to 164,100 vehicles per day due to the introduction of a two-way $0.70 toll at this location under system-wide ORT. Based on the estimated traffic growth rates at this location of 2.3 percent per year between FY 2015 and FY 2030, traffic volumes do not recover to FY 2013 levels until after FY 2020. Estimated AADT volumes in FY 2020 are 184,600 vehicles and 230,200 vehicles in FY 2030.

At the existing eastbound mainline toll plaza location between NW 27th Avenue and NW 17th Avenue, eastbound AADT volumes are estimated to increase slightly from 65,500 in FY 2013 to 65,800 in FY 2015. Although the eastbound toll rates at this location decrease from $1.00 for passenger car SunPass® customers under the current system to $0.70 under system-wide ORT, the impacts of the new NW 57th Avenue toll location may be dampening the traffic growth at this location. Two-way volumes at this location are estimated to decrease from 141,900 vehicles per day in FY 2013 to 130,600 vehicles per day in FY 2015 under system-wide ORT, after the introduction of a $0.70 toll in the westbound direction. Following system-wide ORT implementation, traffic volumes west of NW 17th Avenue are estimated to be mostly balanced by direction as a result of both directions being tolled. After FY 2015, traffic growth is expected to continue with an AAPC of 2.8 percent between FY 2015 and FY 2035, aided by capacity improvements in FY 2018. Estimated AADT volumes at this location are 159,600 vehicles in FY 2020 and 196,300 vehicles in FY 2030.

SR 874 – Don Shula Expressway and SR 878 – Snapper Creek Expressway

Estimated two-way AADT volumes for SR 874 and SR 878, Don Shula and Snapper Creek Expressways, are shown in Figure 6-17. No changes from the existing toll rates or toll locations are planned under system-wide ORT as SR 874, SR 878 and SR 924 were already converted to ORT in June and July 2010. However, due to the use of SR 874 as a major north-south connector between HEFT and SR 836, some impacts are estimated for these roadways as a result of system-wide ORT implementation. It is also important to note that significant capacity improvements are also being made on SR 874; these are reflected in the estimated future traffic levels.

The FY 2013 two-way AADT volume on SR 874 north of HEFT was 78,200 vehicles. This is estimated to increase to an AADT volume of 84,300 vehicles by FY 2015, representing an annual average percent change (AAPC) of 3.8 percent. This level of growth includes not only normal growth but the impacts of widening the northern section of SR 874 and the impacts of system-wide ORT implementation. In FY 2018 the SR 874 Extension is expected to be completed, providing a direct connection to SW 128th Street. This is expected to increase traffic volumes on SR 874, particularly on the southern end. The AADT volume in FY 2020 is estimated to be 114,400 on SR 874 north of HEFT, with 17,700 vehicles entering from SW 128th Avenue. The AADT volume in FY 2020 is estimated to be 114,400 on SR 874 north of HEFT, with 17,700 vehicles entering from SW 128th Avenue. This is estimated to increase to 130,500 vehicles by FY 2030, with 20,800 vehicles entering from SW 128th Avenue. This represents an estimated AAPC of 1.3 percent between FY 2020 and FY 2030.



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES, SR 874 - DON SHULA EXPRESSWAY AND SR 878 - SNAPPER CREEK EXPRESSWAY

FIGURE 6-17

The highest volume section of SR 874 is between Killian Parkway and Kendall Drive. Actual FY 2013 AADT volumes are 102,000 vehicles and this location and are estimated to increase to 112,500 vehicles per day in FY 2015. The opening of the SR 874 Extension is expected to impact traffic volumes on this segment as well, with estimated FY 2020 AADT volumes reaching 146,400 vehicles. This is estimated to increase to 175,500 vehicles by FY 2030, representing an estimated AAPC of 1.8 percent between FY 2020 and FY 2030.

South of SR 826, the FY 2013 two-way AADT volume was 75,600 vehicles. This is estimated to increase to an AADT volume of 87,000 vehicles by FY 2015, representing an annual average percent change (AAPC) of 7.3 percent. This level of growth includes not only normal growth but the impacts of widening the SR 874 in this section as well as the impacts of system-wide ORT implementation. In FY 2020, the opening of the SR 874 Extension is expected to impact traffic volumes on this segment as well, although not to the same degree as the other two mainline segments of SR 874. Traffic volumes in FY 2020 are estimated at an average of 107,700 vehicles per day. The AADT volume is estimated to increase by 1.4 percent per annum to 123,900 vehicles by FY 2030.

On SR 878, Snapper Creek Expressway, no changes from the existing toll rates or toll locations are planned under system-wide ORT. Actual FY 2013 AADT volumes on SR 878 were 37,800 and 35,800 vehicles at the two mainline toll locations. By FY 2015 AADT volumes are estimated to decrease slightly to 37,000 and 35,100 vehicles as some vehicles shift from SR 878 to SR 874 as a result of the completion of the widening on the northern section of SR 874. In FY 2020, the opening of the SR 874 Extension is expected to have some minimal impacts on traffic volumes on SR 878. Traffic volumes in FY 2020 are estimated at an average of 47,000 and 42,300 vehicles per day at the SR 878 mainline toll locations. The AADT volumes on SR 878 are estimated to increase by an average of 2.7 percent per annum between FY 2020 and FY 2030 to 61,800 and 54,500 vehicles at the two mainline toll locations in FY 2030.

Estimated Average Daily Transactions and Revenue with Fixed Toll Rates

Tables 6-5 through 6-9 present a summary of estimated average daily transactions and revenue by MDX Expressway at each toll location for years FY 2013, FY 2014, FY 2015 under system-wide ORT, FY 2020 and FY 2035. The estimated average daily transactions and revenue for FY 2020 and FY 2030 presented in this section do not include CPI adjustments to toll rates. Therefore, for the purposes of this analysis, FY 2015 toll rates have been retained throughout the forecast period. This was done so that the estimated impacts associated with normal growth and system-wide ORT implementation could be more easily identified.

In FY 2013, actual average daily system-wide SunPass® and Toll-by-Plate transactions were 547,680 and 74,400, respectively. In FY 2014, average daily system-wide SunPass® and Toll-by-Plate transactions are estimated to be 569,210 and 68,590, respectively. FY 2013 Cash transactions, which include transactions from the SR 112 mainline, the SR 836 toll plaza west of NW 87th Avenue and the eastbound SR 836 toll plaza west of NW 17th Avenue, were 24,630 vehicles. In FY 2014, Cash transactions are estimated to decrease to 15,430 vehicles per day based on the removal of Cash collections at the NW 17th Avenue toll plaza. Total average daily system-wide transactions, including non-revenue vehicles, were 650,860 in FY 2013 and are estimated to be 664,380 by FY 2014.

Following system-wide ORT implementation, average daily SunPass® and Toll-by-Plate transactions are estimated to increase to 1,023,880 and 167,330 vehicles in FY 2015, respectively. The majority of the new transactions result from the conversion of the SR 836 and SR 112 to ORT and the addition of

Table 6-5
Average Daily Transactions and Revenue
FY 2013 - Current Tolls

Toll Location	Average Daily Transactions				
	SunPass ®	Cash	Toll-by-Plate	Non-Revenue	**Total**
ML btwn NW 42nd Ave. and NW 27th Ave.	-	-	-	-	**-**
ML btwn NW 17th Ave. and NW 12th Ave.	28,470	8,360	3,060	180	**40,070**
SR 112 Total	**28,470**	**8,360**	**3,060**	**180**	**40,070**
ML btwn NW 137th Ave. and HEFT	19,150	-	2,310	140	**21,600**
NW 107th Ave Ramps to/from West	-	-	-	-	**-**
ML btwn NW 107th Ave. and NW 87th Ave.	95,200	6,970	11,890	830	**114,890**
NW 87th Ave. EB Entrance Ramp	-	-	-	-	**-**
WB CD Road btwn Texas Turnaround and SR 826	-	-	-	-	**-**
WB Slip Ramp to NW 87th Ave. Exit Ramps	-	-	-	-	**-**
ML btwn NW 72nd Ave. to NW 57th Ave.	-	-	-	-	**-**
NW 57th Ave. Ramps to/from East	-	-	-	-	**-**
NW 27th Ave. Ramps to/from West	-	-	-	-	**-**
WB ML btwn NW 27th Ave. and NW 17th Ave.	-	-	-	-	**-**
NW 17th Ave. EB Exit Ramp	7,570	800	810	170	**9,350**
EB ML West of NW 17th Ave.	42,390	8,500	5,040	270	**56,200**
NW 12th Ave. Ramps to/from East	-	-	-	-	**-**
SR 836 Total	**164,310**	**16,270**	**20,050**	**1,410**	**202,040**
ML btwn HEFT and Killian Pkwy.	67,330	-	10,400	480	**78,210**
ML btwn Killian Pkwy. and Kendall Dr.	88,570	-	12,880	580	**102,030**
ML btwn Kendall Dr. and SR 826	65,550	-	9,660	400	**75,610**
SR 874 Total	**221,450**	**-**	**32,940**	**1,460**	**255,850**
ML btwn Kendall Dr. and NW 87th Ave.	33,300	-	4,330	220	**37,850**
ML btwn NW 87th Ave. and NW 72nd Ave.	31,690	-	3,960	170	**35,820**
SR 878 Total	**64,990**	**-**	**8,290**	**390**	**73,670**
ML btwn SR 826 and NW 57th Ave.	38,720	-	5,670	360	**44,750**
ML btwn NW 57th Ave. and NW 42nd Ave.	29,740	-	4,390	350	**34,480**
SR 924 Total	**68,460**	**-**	**10,060**	**710**	**79,230**
MDX Total	**547,680**	**24,630**	**74,400**	**4,150**	**650,860**

Toll Location	Average Daily Revenue					
			Toll-by-Plate			**Total**
	SunPass ®	Cash	Indicated [1]	Billable [2]	Collectible [3]	**Collectible [3]**
ML btwn NW 42nd Ave. and NW 27th Ave.	$ -	$ -	$ -	$ -	$ -	$ **-**
ML btwn NW 17th Ave. and NW 12th Ave.	30,600	10,380	4,040	2,550	2,700	**43,680**
SR 112 Total	**30,600**	**10,380**	**4,040**	**2,550**	**2,700**	**43,680**
ML btwn NW 137th Ave. and HEFT	5,110	-	960	700	690	**5,800**
NW 107th Ave Ramps to/from West	-	-	-	-	-	**-**
ML btwn NW 107th Ave. and NW 87th Ave.	74,320	6,980	12,340	9,010	8,870	**90,170**
NW 87th Ave. EB Entrance Ramp	-	-	-	-	-	**-**
WB CD Road btwn Texas Turnaround and SR 826	-	-	-	-	-	**-**
WB Slip Ramp to NW 87th Ave. Exit Ramps	-	-	-	-	-	**-**
ML btwn NW 72nd Ave. to NW 57th Ave.	-	-	-	-	-	**-**
NW 57th Ave. Ramps to/from East	-	-	-	-	-	**-**
NW 27th Ave. Ramps to/from West	-	-	-	-	-	**-**
WB ML btwn NW 27th Ave. and NW 17th Ave.	-	-	-	-	-	**-**
NW 17th Ave. EB Exit Ramp	7,810	1,000	1,140	760	750	**9,560**
EB ML West of NW 17th Ave.	43,720	10,640	6,570	4,840	4,630	**58,990**
NW 12th Ave. Ramps to/from East	-	-	-	-	-	**-**
SR 836 Total	**130,960**	**18,620**	**21,010**	**15,310**	**14,940**	**164,520**
ML btwn HEFT and Killian Pkwy.	17,270	-	4,790	4,260	3,810	**21,080**
ML btwn Killian Pkwy. and Kendall Dr.	22,720	-	5,930	5,270	4,730	**27,450**
ML btwn Kendall Dr. and SR 826	32,710	-	7,220	6,420	5,750	**38,460**
SR 874 Total	**72,700**	**-**	**17,940**	**15,950**	**14,290**	**86,990**
ML btwn Kendall Dr. and NW 87th Ave.	8,520	-	1,660	1,520	1,390	**9,910**
ML btwn NW 87th Ave. and NW 72nd Ave.	8,110	-	1,520	1,390	1,280	**9,390**
SR 878 Total	**16,630**	**-**	**3,180**	**2,910**	**2,670**	**19,300**
ML btwn SR 826 and NW 57th Ave.	20,910	-	4,820	3,870	3,580	**24,490**
ML btwn NW 57th Ave. and NW 42nd Ave.	16,060	-	3,740	3,000	2,770	**18,830**
SR 924 Total	**36,970**	**-**	**8,560**	**6,870**	**6,350**	**43,320**
MDX Total	**$ 287,860**	**$ 29,000**	**$ 54,730**	**$ 43,590**	**$ 40,950**	**$ 357,810**

[1] Represents Indicated Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[3] Represents Billable Revenue, which includes Expected Lane Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[3] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-6
Average Daily Transactions and Revenue
FY 2014 - Current Tolls

Toll Location	Average Daily Transactions				
	SunPass ®	Cash	Toll-by-Plate	Non-Revenue	**Total**
ML btwn NW 42nd Ave. and NW 27th Ave.	-	-	-	-	**-**
ML btwn NW 17th Ave. and NW 12th Ave.	29,060	8,400	2,940	140	**40,540**
SR 112 Total	**29,060**	**8,400**	**2,940**	**140**	**40,540**
ML btwn NW 137th Ave. and HEFT	19,630	-	2,640	130	**22,400**
NW 107th Ave Ramps to/from West	-	-	-	-	**-**
ML btwn NW 107th Ave. and NW 87th Ave.	99,580	7,030	11,380	580	**118,570**
NW 87th Ave. EB Entrance Ramp	-	-	-	-	**-**
WB CD Road btwn Texas Turnaround and SR 826	-	-	-	-	**-**
WB Slip Ramp to NW 87th Ave. Exit Ramps	-	-	-	-	**-**
ML btwn NW 72nd Ave. to NW 57th Ave.	-	-	-	-	**-**
NW 57th Ave. Ramps to/from East	-	-	-	-	**-**
NW 27th Ave. Ramps to/from West	-	-	-	-	**-**
WB ML btwn NW 27th Ave. and NW 17th Ave.	-	-	-	-	**-**
NW 17th Ave. EB Exit Ramp (1)	7,520	-	1,110	140	**8,770**
EB ML West of NW 17th Ave. (1)	44,280	-	8,940	260	**53,480**
NW 12th Ave. Ramps to/from East	-	-	-	-	**-**
SR 836 Total	**171,010**	**7,030**	**24,070**	**1,110**	**203,220**
ML btwn HEFT and Killian Pkwy.	70,490	-	10,040	400	**80,930**
ML btwn Killian Pkwy. and Kendall Dr.	92,590	-	12,580	470	**105,640**
ML btwn Kendall Dr. and SR 826	67,920	-	9,350	320	**77,590**
SR 874 Total	**231,000**	**-**	**31,970**	**1,190**	**264,160**
ML btwn Kendall Dr. and NW 87th Ave.	34,270	-	4,050	170	**38,490**
ML btwn NW 87th Ave. and NW 72nd Ave.	32,250	-	3,810	140	**36,200**
SR 878 Total	**66,520**	**-**	**7,860**	**310**	**74,690**
ML btwn SR 826 and NW 57th Ave.	40,430	-	5,410	280	**46,120**
ML btwn NW 57th Ave. and NW 42nd Ave.	31,190	-	4,200	260	**35,650**
SR 924 Total	**71,620**	**-**	**9,610**	**540**	**81,770**
MDX Total	**569,210**	**15,430**	**68,590**	**3,290**	**664,380**

Toll Location	Average Daily Revenue					
			Toll-by-Plate (2)			**Total**
	SunPass ®	Cash	Indicated (3)	Billable (4)	Collectible (5)	**Collectible (5)**
ML btwn NW 42nd Ave. and NW 27th Ave.	$ -	$ -	$ -	$ -	$ -	$ **-**
ML btwn NW 17th Ave. and NW 12th Ave.	30,880	10,500	4,380	3,340	1,490	**42,870**
SR 112 Total	**30,880**	**10,500**	**4,380**	**3,340**	**1,490**	**42,870**
ML btwn NW 137th Ave. and HEFT	5,130	-	1,160	990	440	**5,570**
NW 107th Ave Ramps to/from West	-	-	-	-	-	**-**
ML btwn NW 107th Ave. and NW 87th Ave.	77,090	7,050	14,170	12,140	5,300	**89,440**
NW 87th Ave. EB Entrance Ramp	-	-	-	-	-	**-**
WB CD Road btwn Texas Turnaround and SR 826	-	-	-	-	-	**-**
WB Slip Ramp to NW 87th Ave. Exit Ramps	-	-	-	-	-	**-**
ML btwn NW 72nd Ave. to NW 57th Ave.	-	-	-	-	-	**-**
NW 57th Ave. Ramps to/from East	-	-	-	-	-	**-**
NW 27th Ave. Ramps to/from West	-	-	-	-	-	**-**
WB ML btwn NW 27th Ave. and NW 17th Ave.	-	-	-	-	-	**-**
NW 17th Ave. EB Exit Ramp (1)	7,730	-	2,090	1,520	1,210	**8,940**
EB ML West of NW 17th Ave. (1)	45,500	-	15,820	13,880	5,520	**51,020**
NW 12th Ave. Ramps to/from East	-	-	-	-	-	**-**
SR 836 Total	**135,450**	**7,050**	**33,240**	**28,530**	**12,470**	**154,970**
ML btwn HEFT and Killian Pkwy.	18,060	-	4,860	4,520	2,120	**20,180**
ML btwn Killian Pkwy. and Kendall Dr.	23,720	-	6,080	5,660	2,650	**26,370**
ML btwn Kendall Dr. and SR 826	34,350	-	8,260	7,690	3,610	**37,960**
SR 874 Total	**76,130**	**-**	**19,200**	**17,870**	**8,380**	**84,510**
ML btwn Kendall Dr. and NW 87th Ave.	8,710	-	1,800	1,710	800	**9,510**
ML btwn NW 87th Ave. and NW 72nd Ave.	8,200	-	1,700	1,610	750	**8,950**
SR 878 Total	**16,910**	**-**	**3,500**	**3,320**	**1,550**	**18,460**
ML btwn SR 826 and NW 57th Ave.	21,730	-	5,130	4,470	2,240	**23,970**
ML btwn NW 57th Ave. and NW 42nd Ave.	16,770	-	4,030	3,510	1,750	**18,520**
SR 924 Total	**38,500**	**-**	**9,160**	**7,980**	**3,990**	**42,490**
MDX Total	**$ 297,870**	**$ 17,550**	**$ 69,480**	**$ 61,040**	**$ 27,880**	**$ 343,300**

(1) Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.
(2) Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.
(3) Represents Indicated Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
(4) Represents Billable Revenue, which includes Expected Lane Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
(5) Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-7
Average Daily Transactions and Revenue
FY 2015 - Full ORT

Toll Location	Average Daily Transactions			
	SunPass ®	Toll-by-Plate	Non-Revenue	**Total**
ML btwn NW 42nd Ave. and NW 27th Ave.	68,430	20,370	1,060	**89,860**
ML btwn NW 17th Ave. and NW 12th Ave.	76,320	23,020	1,200	**100,540**
SR 112 Total	**144,750**	**43,390**	**2,260**	**190,400**
ML btwn NW 137th Ave. and HEFT	19,170	2,690	150	**22,010**
NW 107th Ave Ramps to/from West	10,340	2,060	120	**12,520**
ML btwn NW 107th Ave. and NW 87th Ave.	102,110	15,950	960	**119,020**
NW 87th Ave. EB Entrance Ramp	25,650	4,050	230	**29,930**
WB CD Road btwn Texas Turnaround and SR 826	16,490	2,460	140	**19,090**
WB Slip Ramp to NW 87th Ave. Exit Ramps	11,010	2,130	120	**13,260**
ML btwn NW 72nd Ave. to NW 57th Ave.	140,690	22,130	1,330	**164,150**
NW 57th Ave. Ramps to/from East	14,640	2,390	140	**17,170**
NW 27th Ave. Ramps to/from West	24,310	3,720	210	**28,240**
WB ML btwn NW 27th Ave. and NW 17th Ave.	55,740	8,690	350	**64,780**
NW 17th Ave. EB Exit Ramp	7,320	770	130	**8,220**
EB ML West of NW 17th Ave.	49,260	7,960	320	**57,540**
NW 12th Ave. Ramps to/from East	13,840	2,560	150	**16,550**
SR 836 Total	**490,570**	**77,560**	**4,350**	**572,480**
ML btwn HEFT and Killian Pkwy.	74,070	9,770	420	**84,260**
ML btwn Killian Pkwy. and Kendall Dr.	99,490	12,470	510	**112,470**
ML btwn Kendall Dr. and SR 826	77,050	9,550	360	**86,960**
SR 874 Total	**250,610**	**31,790**	**1,290**	**283,690**
ML btwn Kendall Dr. and NW 87th Ave.	33,140	3,710	170	**37,020**
ML btwn NW 87th Ave. and NW 72nd Ave.	31,360	3,630	150	**35,140**
SR 878 Total	**64,500**	**7,340**	**320**	**72,160**
ML btwn SR 826 and NW 57th Ave.	41,290	5,230	300	**46,820**
ML btwn NW 57th Ave. and NW 42nd Ave.	32,160	4,130	290	**36,580**
SR 924 Total	**73,450**	**9,360**	**590**	**83,400**
MDX Total	**1,023,880**	**167,330**	**8,810**	**1,202,130**

Toll Location	Average Daily Revenue				
		Toll-by-Plate			**Total**
	SunPass ®	Indicated [1]	Billable [2]	Collectible [3]	**Collectible [3]**
ML btwn NW 42nd Ave. and NW 27th Ave.	$ 25,190	$ 15,100	$ 11,800	$ 7,080	**$ 32,270**
ML btwn NW 17th Ave. and NW 12th Ave.	28,090	17,060	13,340	8,010	**36,100**
SR 112 Total	**53,280**	**32,160**	**25,140**	**15,090**	**68,370**
ML btwn NW 137th Ave. and HEFT	5,880	1,710	1,440	880	**6,760**
NW 107th Ave Ramps to/from West	3,170	1,320	1,110	670	**3,840**
ML btwn NW 107th Ave. and NW 87th Ave.	73,070	23,750	20,060	12,130	**85,200**
NW 87th Ave. EB Entrance Ramp	7,870	2,580	2,180	1,310	**9,180**
WB CD Road btwn Texas Turnaround and SR 826	5,060	1,570	1,320	790	**5,850**
WB Slip Ramp to NW 87th Ave. Exit Ramps	3,380	1,360	1,150	690	**4,070**
ML btwn NW 72nd Ave. to NW 57th Ave.	100,660	32,960	27,840	16,830	**117,490**
NW 57th Ave. Ramps to/from East	4,490	1,530	1,290	770	**5,260**
NW 27th Ave. Ramps to/from West	7,450	2,370	2,000	1,200	**8,650**
WB ML btwn NW 27th Ave. and NW 17th Ave.	39,880	12,710	10,810	6,240	**46,120**
NW 17th Ave. EB Exit Ramp	5,240	1,260	1,010	860	**6,100**
EB ML West of NW 17th Ave.	35,250	11,640	9,910	5,720	**40,970**
NW 12th Ave. Ramps to/from East	4,250	1,630	1,380	830	**5,080**
SR 836 Total	**295,650**	**96,390**	**81,500**	**48,920**	**344,570**
ML btwn HEFT and Killian Pkwy.	18,950	5,310	4,960	2,970	**21,920**
ML btwn Killian Pkwy. and Kendall Dr.	25,460	6,770	6,330	3,790	**29,250**
ML btwn Kendall Dr. and SR 826	39,430	10,350	9,670	5,810	**45,240**
SR 874 Total	**83,840**	**22,430**	**20,960**	**12,570**	**96,410**
ML btwn Kendall Dr. and NW 87th Ave.	8,380	1,970	1,870	1,120	**9,500**
ML btwn NW 87th Ave. and NW 72nd Ave.	7,930	1,920	1,830	1,100	**9,030**
SR 878 Total	**16,310**	**3,890**	**3,700**	**2,220**	**18,530**
ML btwn SR 826 and NW 57th Ave.	22,150	6,190	5,450	3,280	**25,430**
ML btwn NW 57th Ave. and NW 42nd Ave.	17,260	4,960	4,370	2,610	**19,870**
SR 924 Total	**39,410**	**11,150**	**9,820**	**5,890**	**45,300**
MDX Total	**$ 488,490**	**$ 166,020**	**$ 141,120**	**$ 84,690**	**$ 573,180**

Note: ORT is Assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.
Average Daily Transactions and Revenue for FY 2015 provided in this table represent the average of a full year of ORT Implementation.

[1] Represents Indicated Revenue, which is the revenue that would be received if all recorded transactions paid the toll.

[3] Represents Billable Revenue, which includes Expected Lane Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.

[3] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-8
Average Daily Transactions and Revenue
FY 2020 - Full ORT

Toll Location	Average Daily Transactions			
	SunPass ®	Toll-by-Plate	Non-Revenue	**Total**
ML btwn NW 42nd Ave. and NW 27th Ave.	74,110	20,990	1,060	**96,160**
ML btwn NW 17th Ave. and NW 12th Ave.	83,590	22,850	1,150	**107,590**
SR 112 Total	**157,700**	**43,840**	**2,210**	**203,750**
ML btwn NW 137th Ave. and HEFT	22,360	2,750	150	**25,260**
NW 107th Ave Ramps to/from West	13,020	2,180	130	**15,330**
ML btwn NW 107th Ave. and NW 87th Ave.	124,710	17,320	1,000	**143,030**
NW 87th Ave. EB Entrance Ramp	19,770	3,200	180	**23,150**
WB CD Road btwn Texas Turnaround and SR 826	20,270	4,010	230	**24,510**
WB Slip Ramp to NW 87th Ave. Exit Ramps	10,580	1,500	90	**12,170**
ML btwn NW 72nd Ave. to NW 57th Ave.	162,710	20,640	1,200	**184,550**
NW 57th Ave. Ramps to/from East	20,440	3,150	180	**23,770**
NW 27th Ave. Ramps to/from West	30,170	3,960	230	**34,360**
WB ML btwn NW 27th Ave. and NW 17th Ave.	69,600	9,650	380	**79,630**
NW 17th Ave. EB Exit Ramp	7,330	610	100	**8,040**
EB ML West of NW 17th Ave.	62,570	9,010	350	**71,930**
NW 12th Ave. Ramps to/from East	19,900	3,030	180	**23,110**
SR 836 Total	**583,430**	**81,010**	**4,400**	**668,840**
ML btwn HEFT and Killian Pkwy.	102,320	11,640	480	**114,440**
ML btwn Killian Pkwy. and Kendall Dr.	131,460	14,330	570	**146,360**
ML btwn Kendall Dr. and SR 826	97,220	10,070	360	**107,650**
SR 874 Total	**331,000**	**36,040**	**1,410**	**368,450**
ML btwn Kendall Dr. and NW 87th Ave.	42,810	4,040	180	**47,030**
ML btwn NW 87th Ave. and NW 72nd Ave.	38,470	3,700	140	**42,310**
SR 878 Total	**81,280**	**7,740**	**320**	**89,340**
ML btwn SR 826 and NW 57th Ave.	49,070	4,630	260	**53,960**
ML btwn NW 57th Ave. and NW 42nd Ave.	37,170	4,610	310	**42,090**
SR 924 Total	**86,240**	**9,240**	**570**	**96,050**
MDX Total	**1,239,650**	**177,870**	**8,910**	**1,426,430**

Toll Location	Average Daily Revenue				
		Toll-by-Plate			**Total**
	SunPass ®	Indicated [1]	Billable [2]	Collectible [3]	**Collectible [3]**
ML btwn NW 42nd Ave. and NW 27th Ave.	$ 27,350	$ 15,520	$ 12,340	$ 8,640	**$ 35,990**
ML btwn NW 17th Ave. and NW 12th Ave.	30,860	16,900	13,430	9,400	**40,260**
SR 112 Total	**58,210**	**32,420**	**25,770**	**18,040**	**76,250**
ML btwn NW 137th Ave. and HEFT	6,840	1,740	1,500	1,060	**7,900**
NW 107th Ave Ramps to/from West	3,980	1,390	1,190	830	**4,810**
ML btwn NW 107th Ave. and NW 87th Ave.	89,040	25,730	22,010	15,490	**104,530**
NW 87th Ave. EB Entrance Ramp	6,050	2,030	1,740	1,220	**7,270**
WB CD Road btwn Texas Turnaround and SR 826	6,200	2,550	2,180	1,530	**7,730**
WB Slip Ramp to NW 87th Ave. Exit Ramps	3,240	960	820	570	**3,810**
ML btwn NW 72nd Ave. to NW 57th Ave.	116,170	30,670	26,240	18,460	**134,630**
NW 57th Ave. Ramps to/from East	6,250	2,000	1,710	1,200	**7,450**
NW 27th Ave. Ramps to/from West	9,230	2,520	2,160	1,510	**10,740**
WB ML btwn NW 27th Ave. and NW 17th Ave.	49,690	14,080	12,150	8,300	**57,990**
NW 17th Ave. EB Exit Ramp	5,230	990	800	710	**5,940**
EB ML West of NW 17th Ave.	44,670	13,150	11,350	7,750	**52,420**
NW 12th Ave. Ramps to/from East	6,090	1,930	1,650	1,160	**7,250**
SR 836 Total	**352,680**	**99,740**	**85,500**	**59,790**	**412,470**
ML btwn HEFT and Killian Pkwy.	26,070	6,310	5,930	4,440	**30,510**
ML btwn Killian Pkwy. and Kendall Dr.	33,500	7,760	7,290	5,470	**38,970**
ML btwn Kendall Dr. and SR 826	49,550	10,880	10,220	7,670	**57,220**
SR 874 Total	**109,120**	**24,950**	**23,440**	**17,580**	**126,700**
ML btwn Kendall Dr. and NW 87th Ave.	10,810	2,140	2,040	1,530	**12,340**
ML btwn NW 87th Ave. and NW 72nd Ave.	9,710	1,950	1,860	1,400	**11,110**
SR 878 Total	**20,520**	**4,090**	**3,900**	**2,930**	**23,450**
ML btwn SR 826 and NW 57th Ave.	26,230	5,440	4,850	3,640	**29,870**
ML btwn NW 57th Ave. and NW 42nd Ave.	19,870	5,490	4,890	3,660	**23,530**
SR 924 Total	**46,100**	**10,930**	**9,740**	**7,300**	**53,400**
MDX Total	**$ 586,630**	**$ 172,130**	**$ 148,350**	**$ 105,640**	**$ 692,270**

[1] Represents Indicated Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[3] Represents Billable Revenue, which includes Expected Lane Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[3] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-9
Average Daily Transactions and Revenue
FY 2030 - Full ORT

Toll Location	Average Daily Transactions			
	SunPass ®	Toll-by-Plate	Non-Revenue	**Total**
ML btwn NW 42nd Ave. and NW 27th Ave.	83,900	23,930	1,200	**109,030**
ML btwn NW 17th Ave. and NW 12th Ave.	94,170	25,570	1,290	**121,030**
SR 112 Total	**178,070**	**49,500**	**2,490**	**230,060**
ML btwn NW 137th Ave. and HEFT	29,460	3,580	190	**33,230**
NW 107th Ave Ramps to/from West	15,170	2,360	140	**17,670**
ML btwn NW 107th Ave. and NW 87th Ave.	171,000	24,120	1,400	**196,520**
NW 87th Ave. EB Entrance Ramp	25,520	3,730	220	**29,470**
WB CD Road btwn Texas Turnaround and SR 826	26,810	5,690	330	**32,830**
WB Slip Ramp to NW 87th Ave. Exit Ramps	12,340	1,330	80	**13,750**
ML btwn NW 72nd Ave. to NW 57th Ave.	201,950	26,690	1,550	**230,190**
NW 57th Ave. Ramps to/from East	22,200	3,290	190	**25,680**
NW 27th Ave. Ramps to/from West	26,040	3,050	180	**29,270**
WB ML btwn NW 27th Ave. and NW 17th Ave.	84,680	11,810	460	**96,950**
NW 17th Ave. EB Exit Ramp	10,550	940	150	**11,640**
EB ML West of NW 17th Ave.	76,380	10,890	430	**87,700**
NW 12th Ave. Ramps to/from East	23,160	3,320	190	**26,670**
SR 836 Total	**725,260**	**100,800**	**5,510**	**831,570**
ML btwn HEFT and Killian Pkwy.	116,460	13,510	560	**130,530**
ML btwn Killian Pkwy. and Kendall Dr.	157,090	17,680	700	**175,470**
ML btwn Kendall Dr. and SR 826	111,440	12,010	430	**123,880**
SR 874 Total	**384,990**	**43,200**	**1,690**	**429,880**
ML btwn Kendall Dr. and NW 87th Ave.	56,240	5,320	240	**61,800**
ML btwn NW 87th Ave. and NW 72nd Ave.	49,580	4,780	190	**54,550**
SR 878 Total	**105,820**	**10,100**	**430**	**116,350**
ML btwn SR 826 and NW 57th Ave.	61,150	5,620	310	**67,080**
ML btwn NW 57th Ave. and NW 42nd Ave.	45,880	5,760	390	**52,030**
SR 924 Total	**107,030**	**11,380**	**700**	**119,110**
MDX Total	**1,501,170**	**214,980**	**10,820**	**1,726,970**

Toll Location	Average Daily Revenue				
		Toll-by-Plate			**Total**
	SunPass ®	Indicated [1]	Billable [2]	Collectible [3]	**Collectible [3]**
ML btwn NW 42nd Ave. and NW 27th Ave.	$ 30,770	$ 17,680	$ 15,040	$ 12,030	**$ 42,800**
ML btwn NW 17th Ave. and NW 12th Ave.	34,530	18,900	16,080	12,860	**47,390**
SR 112 Total	**65,300**	**36,580**	**31,120**	**24,890**	**90,190**
ML btwn NW 137th Ave. and HEFT	9,010	2,270	2,030	1,630	**10,640**
NW 107th Ave Ramps to/from West	4,640	1,500	1,350	1,080	**5,720**
ML btwn NW 107th Ave. and NW 87th Ave.	122,060	35,820	32,060	25,720	**147,780**
NW 87th Ave. EB Entrance Ramp	7,810	2,380	2,130	1,700	**9,510**
WB CD Road btwn Texas Turnaround and SR 826	8,200	3,620	3,240	2,590	**10,790**
WB Slip Ramp to NW 87th Ave. Exit Ramps	3,780	840	760	600	**4,380**
ML btwn NW 72nd Ave. to NW 57th Ave.	144,140	39,640	35,480	28,470	**172,610**
NW 57th Ave. Ramps to/from East	6,790	2,090	1,870	1,500	**8,290**
NW 27th Ave. Ramps to/from West	7,970	1,940	1,740	1,390	**9,360**
WB ML btwn NW 27th Ave. and NW 17th Ave.	60,440	17,230	15,520	12,230	**72,670**
NW 17th Ave. EB Exit Ramp	7,530	1,530	1,320	1,220	**8,750**
EB ML West of NW 17th Ave.	54,520	15,890	14,310	11,290	**65,810**
NW 12th Ave. Ramps to/from East	7,090	2,110	1,890	1,510	**8,600**
SR 836 Total	**443,980**	**126,860**	**113,700**	**90,930**	**534,910**
ML btwn HEFT and Killian Pkwy.	29,780	7,390	7,060	6,000	**35,780**
ML btwn Killian Pkwy. and Kendall Dr.	40,180	9,650	9,230	7,840	**48,020**
ML btwn Kendall Dr. and SR 826	56,980	13,090	12,510	10,640	**67,620**
SR 874 Total	**126,940**	**30,130**	**28,800**	**24,480**	**151,420**
ML btwn Kendall Dr. and NW 87th Ave.	14,180	2,810	2,720	2,310	**16,490**
ML btwn NW 87th Ave. and NW 72nd Ave.	12,500	2,510	2,430	2,060	**14,560**
SR 878 Total	**26,680**	**5,320**	**5,150**	**4,370**	**31,050**
ML btwn SR 826 and NW 57th Ave.	32,380	6,500	5,990	5,090	**37,470**
ML btwn NW 57th Ave. and NW 42nd Ave.	24,310	6,760	6,220	5,280	**29,590**
SR 924 Total	**56,690**	**13,260**	**12,210**	**10,370**	**67,060**
MDX Total	**$ 719,590**	**$ 212,150**	**$ 190,980**	**$ 155,040**	**$ 874,630**

[1] Represents Indicated Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[3] Represents Billable Revenue, which includes Expected Lane Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[3] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

various new tolling locations. After system-wide ORT implementation, Cash toll collections will be ended. Total system-wide transactions, including non-revenue vehicles are estimated to increase from 1,202,130 vehicles in FY 2015 to 1,726,970 vehicles in FY 2030, an average annual increase of 2.4 percent.

Average daily toll revenue for each toll location was computed by method of payment using the nominal toll at each of the tolling locations. An average toll based on the average number of commercial vehicle axles developed from FY 2013 data was applied to commercial vehicle transactions. Toll-by-Plate revenues are provided under three columns:

- "Indicated Revenue" reflects the maximum potential revenue if all video transactions were properly recorded, with readable images and identifiable motor vehicle owner records. In essence, this represents "expected revenue" if all Toll-by-Plate vehicles were properly invoiced, and all paid the full amount;
- "Billable Revenue" represents the portion of expected video revenue which can actually be invoiced to Toll-by-Plate customers; and reflects the elimination of unreadable plates, mismatched DMV records or those with incorrect information on vehicle owner name and address; and
- "Collectible Revenue" represents the estimated proportion of the billable revenue assumed to be paid within a reasonable time frame, recognizing some portion of invoiced revenue may go uncollected. With the implementation of system-wide ORT in FY 2015, system-wide collectible revenues are estimated to reach and average of $573,180 per day. Between FY 2015 and FY 2030, average daily SunPass® revenues are estimated to increase from $488,490 to $719,590, while average daily Toll-by-Plate collectible revenues are estimated to increase from $84,690 to $155,040. Total systemwide average daily revenues are estimated to increase to $874,630 in FY 2030, representing an AAPC of 2.9 percent.

Estimated Annual Transactions and Revenue with Fixed Toll Rates

Tables 6-10 through 6-15 provide a summary of estimated annual transactions and revenue for the MDX system assuming system-wide ORT implementation. The revenue streams provided assume ORT implementation on SR 112 and at the SR 836 mainlines on December 1, 2014 and at the SR 836 ramp locations on January 1, 2015. For each year, estimated annual transactions and revenue for SunPass®, Cash, Toll-by-Plate and Non-Revenue vehicles are provided. Revenues are presented in "current" year dollars. Moreover, the forecasts recognize the slight increase, about 0.2 percent, in transactions and revenue generated in leap years by the additional day in February.

While traffic assignments used to develop the estimates were run for "benchmark" years FY 2013, FY 2015, FY 2020, and FY 2030, estimates for all interim years have been developed through interpolation based on the average annual percent change between the appropriate analysis years, with the exception of FY 2018. Due to the major highway improvements coming online in FY 2018, interpolating between FY 2015 and FY 2020 would have overstated transactions and revenue in FY 2016 and FY 2017 and understated transactions and revenue in FY 2019. As a result, CDM Smith used a traffic assignment with FY 2020 socioeconomic assumptions and FY 2015 highway network assumptions to isolate the impacts of the various highway improvements. The impacts of these improvements were then applied in FY 2018 in order to replicate the impacts of the opening of the various highway improvement projects, such as the SR 836 capacity improvement or the SR 874 Extension.

Table 6-10
Estimated Annual Transactions and Revenue
SR 924 - Gratigny Parkway

Fiscal Year	Annual Transactions (000s) SunPass ®	Cash	Toll-by-Plate	Non-Revenue	Total	Percent Change
2013 [1]	24,986	-	3,669	257	**28,912**	-
2014 [2][3]	26,141	-	3,507	196	**29,844**	3.2
2015 [4][5]	26,824	-	3,433	217	**30,474**	2.1
2016 [6]	27,880	-	3,423	215	**31,518**	3.4
2017	28,839	-	3,417	214	**32,470**	3.0
2018 [7]	29,421	-	3,367	210	**32,998**	1.6
2019	30,368	-	3,361	208	**33,937**	2.8
2020 [6]	31,564	-	3,383	208	**35,155**	3.6
2021	32,396	-	3,415	209	**36,020**	2.5
2022	33,209	-	3,473	212	**36,894**	2.4
2023	33,890	-	3,551	217	**37,658**	2.1
2024 [6]	34,680	-	3,641	223	**38,544**	2.4
2025	35,294	-	3,713	227	**39,234**	1.8
2026	36,018	-	3,797	232	**40,047**	2.1
2027	36,757	-	3,883	238	**40,878**	2.1
2028 [6]	37,613	-	3,981	244	**41,838**	2.3
2029	38,280	-	4,060	249	**42,589**	1.8
2030	39,064	-	4,151	256	**43,471**	2.1

Fiscal Year	Annual Revenue ($000s) SunPass ®	Cash	Toll-by-Plate Indicated [8]	Toll-by-Plate Billable [9]	Toll-by-Plate Collectible [10]	Total Collectible [10]
2013 [1]	13,490	-	3,125	2,508	2,315	**15,805**
2014 [2][3]	14,051	-	3,342	2,911	1,455	**15,506**
2015 [4][5]	14,379	-	4,087	3,598	2,159	**16,538**
2016 [6]	14,948	-	4,074	3,589	2,153	**17,101**
2017	15,451	-	4,059	3,587	2,360	**17,811**
2018 [7]	15,750	-	3,993	3,538	2,502	**18,252**
2019	16,245	-	3,980	3,536	2,577	**18,822**
2020 [6]	16,873	-	3,999	3,564	2,673	**19,546**
2021	17,304	-	4,031	3,604	2,759	**20,063**
2022	17,723	-	4,094	3,672	2,857	**20,580**
2023	18,069	-	4,180	3,762	2,959	**21,028**
2024 [6]	18,473	-	4,280	3,864	3,073	**21,546**
2025	18,782	-	4,358	3,948	3,175	**21,957**
2026	19,149	-	4,450	4,044	3,289	**22,438**
2027	19,523	-	4,544	4,143	3,407	**22,930**
2028 [6]	19,959	-	4,652	4,256	3,539	**23,498**
2029	20,294	-	4,737	4,348	3,655	**23,949**
2030	20,692	-	4,836	4,454	3,786	**24,478**

[1] Actual.
[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.
[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.
[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.
[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.
[6] Leap Year.
[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.
[8] Represents Indicated Lane Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[9] Represents Billable Revenue, which includes Indicated Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[10] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-11
Estimated Annual Transactions and Revenue
SR 112 - Airport Expressway

Fiscal Year	Annual Transactions (000s) SunPass ®	Cash	Toll-by-Plate	Non-Revenue	Total	Percent Change
2013 [1]	10,392	3,050	1,115	65	**14,622**	-
2014 [2][3]	10,606	3,065	1,071	50	**14,792**	1.2
2015 [4][5]	35,408	1,344	9,665	505	**46,922**	217.2
2016 [6]	54,772	-	16,172	838	**71,782**	53.0
2017	56,474	-	16,424	845	**73,743**	2.7
2018 [7]	54,983	-	15,753	804	**71,540**	(3.0)
2019	55,704	-	15,715	796	**72,215**	0.9
2020 [6]	57,718	-	16,046	806	**74,570**	3.3
2021	58,871	-	16,246	813	**75,930**	1.8
2022	59,867	-	16,466	823	**77,156**	1.6
2023	60,485	-	16,658	833	**77,976**	1.1
2024 [6]	61,277	-	16,899	846	**79,022**	1.3
2025	61,741	-	17,049	854	**79,644**	0.8
2026	62,379	-	17,248	865	**80,492**	1.1
2027	63,023	-	17,449	876	**81,348**	1.1
2028 [6]	63,848	-	17,701	889	**82,438**	1.3
2029	64,332	-	17,859	898	**83,089**	0.8
2030	64,996	-	18,069	908	**83,973**	1.1

Fiscal Year	Annual Revenue ($000s) SunPass ®	Cash	Toll-by-Plate Indicated [8]	Toll-by-Plate Billable [9]	Toll-by-Plate Collectible [10]	Total Collectible [10]
2013 [1]	11,169	3,788	1,473	929	984	**15,941**
2014 [2][3]	11,273	3,833	1,599	1,219	545	**15,651**
2015 [4][5]	16,261	1,693	7,808	6,105	3,663	**21,617**
2016 [6]	20,173	-	11,981	9,377	5,626	**25,799**
2017	20,811	-	12,162	9,562	6,087	**26,898**
2018 [7]	20,273	-	11,659	9,187	6,154	**26,427**
2019	20,551	-	11,625	9,201	6,305	**26,856**
2020 [6]	21,305	-	11,864	9,431	6,602	**27,907**
2021	21,729	-	12,009	9,599	6,837	**28,566**
2022	22,088	-	12,170	9,788	7,078	**29,166**
2023	22,299	-	12,312	9,972	7,303	**29,602**
2024 [6]	22,574	-	12,489	10,187	7,555	**30,129**
2025	22,727	-	12,600	10,350	7,774	**30,501**
2026	22,944	-	12,747	10,544	8,021	**30,965**
2027	23,163	-	12,895	10,742	8,275	**31,438**
2028 [6]	23,448	-	13,081	10,974	8,561	**32,009**
2029	23,608	-	13,197	11,149	8,808	**32,416**
2030	23,834	-	13,350	11,358	9,087	**32,921**

[1] Actual.

[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.

[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.

[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.

[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.

[6] Leap Year.

[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.

[8] Represents Indicated Lane Revenue, which is the revenue that would be received if all recorded transactions paid the toll.

[9] Represents Billable Revenue, which includes Indicated Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.

[10] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-12
Estimated Annual Transactions and Revenue
SR 836 - Dolphin Expressway

Fiscal Year	Annual Transactions (000s) SunPass ®	Cash	Toll-by-Plate	Non-Revenue	Total	Percent Change
2013 [1]	59,974	5,939	7,314	515	**73,742**	-
2014 [2][3]	62,418	2,728	8,783	404	**74,333**	0.8
2015 [4][5]	128,583	1,173	20,342	1,147	**151,245**	103.5
2016 [6]	185,367	-	28,514	1,592	**215,473**	42.5
2017	190,868	-	28,588	1,582	**221,038**	2.6
2018 [7]	199,275	-	29,128	1,590	**229,993**	4.1
2019	206,476	-	29,408	1,597	**237,481**	3.3
2020 [6]	213,532	-	29,647	1,605	**244,784**	3.1
2021	218,629	-	29,972	1,621	**250,222**	2.2
2022	223,893	-	30,523	1,651	**256,067**	2.3
2023	228,630	-	31,244	1,691	**261,565**	2.1
2024 [6]	234,107	-	32,069	1,737	**267,913**	2.4
2025	238,408	-	32,737	1,774	**272,919**	1.9
2026	243,453	-	33,510	1,817	**278,780**	2.1
2027	248,604	-	34,301	1,861	**284,766**	2.1
2028 [6]	254,560	-	35,207	1,912	**291,679**	2.4
2029	259,236	-	35,940	1,953	**297,129**	1.9
2030	264,721	-	36,789	2,002	**303,512**	2.1

Fiscal Year	Annual Revenue ($000s) SunPass ®	Cash	Toll-by-Plate Indicated [8]	Toll-by-Plate Billable [9]	Toll-by-Plate Collectible [10]	Total Collectible [10]
2013 [1]	47,803	6,797	7,666	5,587	5,452	**60,052**
2014 [2][3]	49,437	2,773	12,131	10,412	4,550	**56,760**
2015 [4][5]	83,651	1,178	28,027	23,699	14,262	**99,091**
2016 [6]	111,592	-	35,305	29,886	17,933	**129,525**
2017	114,779	-	35,267	29,962	19,071	**133,850**
2018 [7]	120,412	-	36,017	30,669	20,522	**140,934**
2019	124,908	-	36,321	31,035	21,231	**146,139**
2020 [6]	129,082	-	36,499	31,294	21,877	**150,959**
2021	132,197	-	36,882	31,747	22,586	**154,783**
2022	135,490	-	37,599	32,500	23,477	**158,967**
2023	138,556	-	38,591	33,508	24,515	**163,071**
2024 [6]	142,080	-	39,717	34,642	25,669	**167,749**
2025	144,898	-	40,654	35,618	26,732	**171,630**
2026	148,177	-	41,726	36,723	27,914	**176,091**
2027	151,530	-	42,827	37,862	29,149	**180,679**
2028 [6]	155,384	-	44,077	39,143	30,522	**185,906**
2029	158,466	-	45,116	40,247	31,785	**190,251**
2030	162,051	-	46,305	41,494	33,191	**195,242**

[1] Actual.
[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.
[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.
[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.
[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.
[6] Leap Year.
[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.
[8] Represents Indicated Lane Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[9] Represents Billable Revenue, which includes Indicated Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[10] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-13
Estimated Annual Transactions and Revenue
SR 874 - Don Shula Expressway

Fiscal Year	Annual Transactions (000s) SunPass ®	Cash	Toll-by-Plate	Non-Revenue	Total	Percent Change
2013 [1]	80,827	-	12,022	529	**93,378**	-
2014 [2][3]	84,317	-	11,668	434	**96,419**	3.3
2015 [4][5]	92,036	-	11,924	483	**104,443**	8.3
2016 [6]	95,495	-	11,746	473	**107,714**	3.1
2017	99,147	-	11,829	472	**111,448**	3.5
2018 [7]	109,402	-	12,660	503	**122,565**	10.0
2019	116,138	-	13,027	514	**129,679**	5.8
2020 [6]	121,144	-	13,192	516	**134,852**	4.0
2021	124,164	-	13,341	520	**138,025**	2.4
2022	126,745	-	13,560	528	**140,833**	2.0
2023	128,390	-	13,818	538	**142,746**	1.4
2024 [6]	130,412	-	14,120	550	**145,082**	1.6
2025	131,744	-	14,349	559	**146,652**	1.1
2026	133,454	-	14,622	570	**148,646**	1.4
2027	135,186	-	14,900	581	**150,667**	1.4
2028 [6]	137,316	-	15,225	594	**153,135**	1.6
2029	138,717	-	15,472	604	**154,793**	1.1
2030	140,517	-	15,767	617	**156,901**	1.4

Fiscal Year	Annual Revenue ($000s) SunPass ®	Cash	Toll-by-Plate Indicated [8]	Toll-by-Plate Billable [9]	Toll-by-Plate Collectible [10]	Total Collectible [10]
2013 [1]	26,535	-	6,545	5,822	5,215	**31,750**
2014 [2][3]	27,789	-	7,009	6,519	3,059	**30,848**
2015 [4][5]	30,819	-	8,439	7,883	4,730	**35,549**
2016 [6]	31,902	-	8,273	7,730	4,639	**36,541**
2017	33,077	-	8,311	7,779	5,118	**38,195**
2018 [7]	36,231	-	8,821	8,263	5,847	**42,078**
2019	38,336	-	9,038	8,479	6,182	**44,518**
2020 [6]	39,936	-	9,131	8,579	6,435	**46,371**
2021	40,905	-	9,227	8,683	6,648	**47,553**
2022	41,744	-	9,379	8,841	6,878	**48,622**
2023	42,292	-	9,567	9,034	7,107	**49,399**
2024 [6]	42,965	-	9,786	9,257	7,364	**50,329**
2025	43,410	-	9,955	9,434	7,588	**50,998**
2026	43,980	-	10,155	9,640	7,840	**51,820**
2027	44,557	-	10,359	9,851	8,101	**52,658**
2028 [6]	45,266	-	10,596	10,094	8,393	**53,659**
2029	45,735	-	10,779	10,287	8,649	**54,384**
2030	46,335	-	10,996	10,512	8,936	**55,271**

[1] Actual.
[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.
[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.
[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.
[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.
[6] Leap Year.
[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.
[8] Represents Indicated Lane Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[9] Represents Billable Revenue, which includes Indicated Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[10] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-14
Estimated Annual Transactions and Revenue
SR 878 - Snapper Creek Expressway

Fiscal Year	Annual Transactions (000s) SunPass ®	Cash	Toll-by-Plate	Non-Revenue	Total	Percent Change
2013 [1]	23,722	-	3,027	143	**26,892**	-
2014 [2][3]	24,279	-	2,867	114	**27,260**	1.4
2015 [4][5]	23,432	-	2,661	115	**26,208**	(3.9)
2016 [6]	24,665	-	2,708	116	**27,489**	4.9
2017	25,702	-	2,723	116	**28,541**	3.8
2018 [7]	27,090	-	2,769	117	**29,976**	5.0
2019	28,417	-	2,801	118	**31,336**	4.5
2020 [6]	29,747	-	2,832	118	**32,697**	4.3
2021	30,714	-	2,874	119	**33,707**	3.1
2022	31,653	-	2,940	121	**34,714**	3.0
2023	32,450	-	3,024	125	**35,599**	2.5
2024 [6]	33,359	-	3,119	129	**36,607**	2.8
2025	34,105	-	3,200	133	**37,438**	2.3
2026	34,964	-	3,292	137	**38,393**	2.6
2027	35,845	-	3,386	141	**39,372**	2.5
2028 [6]	36,849	-	3,493	146	**40,488**	2.8
2029	37,674	-	3,583	150	**41,407**	2.3
2030	38,623	-	3,687	154	**42,464**	2.6

Fiscal Year	Annual Revenue ($000s) SunPass ®	Cash	Toll-by-Plate Indicated [8]	Toll-by-Plate Billable [9]	Toll-by-Plate Collectible [10]	Total Collectible [10]
2013 [1]	6,069	-	1,159	1,061	975	**7,044**
2014 [2][3]	6,173	-	1,276	1,210	564	**6,737**
2015 [4][5]	5,924	-	1,411	1,341	805	**6,729**
2016 [6]	6,235	-	1,435	1,364	819	**7,054**
2017	6,495	-	1,442	1,372	903	**7,398**
2018 [7]	6,844	-	1,465	1,395	987	**7,831**
2019	7,176	-	1,480	1,411	1,029	**8,205**
2020 [6]	7,510	-	1,495	1,427	1,071	**8,581**
2021	7,753	-	1,516	1,449	1,110	**8,863**
2022	7,989	-	1,550	1,483	1,155	**9,144**
2023	8,189	-	1,594	1,527	1,203	**9,392**
2024 [6]	8,417	-	1,644	1,577	1,256	**9,673**
2025	8,604	-	1,686	1,620	1,304	**9,908**
2026	8,819	-	1,734	1,668	1,358	**10,177**
2027	9,040	-	1,783	1,718	1,414	**10,454**
2028 [6]	9,292	-	1,839	1,774	1,476	**10,768**
2029	9,498	-	1,886	1,822	1,533	**11,031**
2030	9,736	-	1,941	1,877	1,596	**11,332**

[1] Actual.
[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.
[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.
[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.
[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.
[6] Leap Year.
[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.
[8] Represents Indicated Lane Revenue, which is the revenue that would be received if all recorded transactions paid the toll.
[9] Represents Billable Revenue, which includes Indicated Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.
[10] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

Table 6-15
Estimated Annual Transactions and Revenue
MDX System Total

Fiscal Year	Annual Transactions (000s) SunPass ®	Cash	Toll-by-Plate	Non-Revenue	Total	Percent Change
2013 [1]	199,901	8,989	27,147	1,509	**237,546**	-
2014 [2][3]	207,761	5,793	27,896	1,198	**242,648**	2.1
2015 [4][5]	306,283	2,517	48,025	2,467	**359,292**	48.1
2016 [6]	388,179	-	62,563	3,234	**453,976**	26.4
2017	401,030	-	62,981	3,229	**467,240**	2.9
2018 [7]	420,171	-	63,677	3,224	**487,072**	4.2
2019	437,103	-	64,312	3,233	**504,648**	3.6
2020 [6]	453,705	-	65,100	3,253	**522,058**	3.4
2021	464,774	-	65,848	3,282	**533,904**	2.3
2022	475,367	-	66,962	3,335	**545,664**	2.2
2023	483,845	-	68,295	3,404	**555,544**	1.8
2024 [6]	493,835	-	69,848	3,485	**567,168**	2.1
2025	501,292	-	71,048	3,547	**575,887**	1.5
2026	510,268	-	72,469	3,621	**586,358**	1.8
2027	519,415	-	73,919	3,697	**597,031**	1.8
2028 [6]	530,186	-	75,607	3,785	**609,578**	2.1
2029	538,239	-	76,914	3,854	**619,007**	1.5
2030	547,921	-	78,463	3,937	**630,321**	1.8

Fiscal Year	Annual Revenue ($000s) SunPass ®	Cash	Toll-by-Plate Indicated [8]	Toll-by-Plate Billable [9]	Toll-by-Plate Collectible [10]	Total Collectible [10]
2013 [1]	105,066	10,585	19,968	15,907	14,941	**130,592**
2014 [2][3]	108,723	6,606	25,357	22,271	10,173	**125,502**
2015 [4][5]	151,034	2,871	49,772	42,626	25,619	**179,524**
2016 [6]	184,850	-	61,068	51,946	31,170	**216,020**
2017	190,613	-	61,241	52,262	33,539	**224,152**
2018 [7]	199,510	-	61,955	53,052	36,012	**235,522**
2019	207,216	-	62,444	53,662	37,324	**244,540**
2020 [6]	214,706	-	62,988	54,295	38,658	**253,364**
2021	219,888	-	63,665	55,082	39,940	**259,828**
2022	225,034	-	64,792	56,284	41,445	**266,479**
2023	229,405	-	66,244	57,803	43,087	**272,492**
2024 [6]	234,509	-	67,916	59,527	44,917	**279,426**
2025	238,421	-	69,253	60,970	46,573	**284,994**
2026	243,069	-	70,812	62,619	48,422	**291,491**
2027	247,813	-	72,408	64,316	50,346	**298,159**
2028 [6]	253,349	-	74,245	66,241	52,491	**305,840**
2029	257,601	-	75,715	67,853	54,430	**312,031**
2030	262,648	-	77,428	69,695	56,596	**319,244**

[1] Actual.

[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.

[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.

[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.

[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.

[6] Leap Year.

[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.

[8] Represents Indicated Lane Revenue, which is the revenue that would be received if all recorded transactions paid the toll.

[9] Represents Billable Revenue, which includes Indicated Revenue with Revenue Adjustments for Non-Revenue Vehicles, and Duplicate and Bad Toll-by-Plate Images.

[10] Represents Collectible Revenue, which includes Billable Revenue with Revenue Adjustments for Unpaid Toll-by-Plate transactions.

No toll increases have been assumed during the forecast period. As such, the estimated annual transactions and revenue for FY 2020 and FY 2030 presented in this section do not include CPI-based toll adjustments and fixed at FY 2015 levels through the forecast period. This was done so that the estimated impacts associated with normal growth and system-wide ORT implementation could be more easily identified in the annual revenue streams.

SR 924 – Gratigny Parkway

Table 6-10 provides estimated annual transactions and revenue for SR 924, the Gratigny Parkway. Annual SunPass® transactions are estimated to increase from 25.0 million in FY 2013 to 27.9 million in FY 2016, the first full year of system-wide ORT implementation. Toll-by-Plate transactions are estimated to decrease from 3.7 million in FY 2013 to 3.4 million in FY 2016 as a result of assumed increases in overall SunPass® market share. Total transactions are estimated to increase from 28.9 million in FY 2013 to 31.5 million in FY 2016, representing an average annual increase of 2.9 percent.

By FY 2030, the final year of the forecast period, annual SunPass® transactions are estimated to reach 39.1 million or 89.9 percent of total transactions, while Toll-by-Plate transactions are estimated to reach 4.2 million. Total transactions are estimated at 43.5 million in FY 2030, representing an average annual increase of 2.3 percent between FY 2016 and FY 2030.

Annual SunPass® toll revenue is expected to increase from $13.5 million in FY 2013 to $14.9 million in FY 2016. Annual Toll-by-Plate collectible toll revenue is estimated to decrease slightly from $2.3 million in FY 2013 to $2.2 million in FY 2016, primarily due to increases in assumed leakage rates resulting from the implementation of system-wide ORT. Total collectible revenues are estimated to increase from $15.8 million in FY 2013 to $17.1 million in FY 2016. By 2030, annual SunPass® and Toll-by Plate collectible revenues are estimated to be $20.7 million and $3.8 million, respectively. Total annual collectible revenue is estimated to be $24.5 million in FY 2030, representing an average annual increase of 2.6 percent between FY 2016 and FY 2030. This rate of revenue growth is slightly greater than the rate of transaction growth primarily due to assumed improvements in Toll-by-Plate billing and collections over the forecast period.

SR 112 – Airport Expressway

Table 6-11 provides estimated annual transactions and revenue for SR 112, Airport Expressway. SR 112 is assumed to convert to ORT no later than December 1, 2014. Annual SunPass® transactions on SR 112 are estimated to increase from 10.4 million in FY 2013 to 54.8 million in FY 2016, the first full year of system-wide ORT implementation. Annual Toll-by-Plate transactions are estimated to increase from 1.1 million in FY 2013 to 16.2 million in FY 2016. Cash transactions, which were 3.1 million in FY 2013, are scheduled to be eliminated by FY 2016. Total annual transactions are estimated to increase from 14.6 million in FY 2013 to 71.8 million in FY 2016, representing an overall increase of 390 percent or an average annual increase of 70.0 percent. This increase is due primarily to the addition of a new toll gantry on the SR 112 mainline west of NW 42nd Avenue and the addition of a westbound toll gantry east of NW 17th Avenue.

By FY 2030, the final year of the forecast period, annual SunPass® transactions are estimated to reach 65.0 million or 77.4 percent of total transactions, while Toll-by-Plate transactions are estimated to reach 18.1 million. Total transactions are estimated at 84.0 million in FY 2030, representing an average annual increase of 1.1 percent between FY 2016 and FY 2030.

Annual SunPass® toll revenue is expected to increase from $11.2 million in FY 2013 to $20.2 million in FY 2016, while annual Toll-by-Plate collectible revenue is estimated to increase from $1.0 million in

FY 2013 to $5.6 million in FY 2016. Cash toll revenues, which were $3.8 million in FY 2013, are scheduled to be eliminated by FY 2016 with the implementation of system-wide ORT. By FY 2030, annual SunPass® and Toll-by-Plate collectible revenues are estimated to be $23.8 million and $9.1 million, respectively. Total annual revenues are estimated to increase from $15.9 million in FY 2013 to $25.8 million in FY 2016, and then to $32.9 million in FY 2030. This represents an average annual increase of 1.8 percent between FY 2016 and FY 2030, reflecting assumed improvements in Toll-by-Plate billing and collections over the forecast period.

SR 836 – Dolphin Expressway

Table 6-12 provides estimated annual transactions and revenue for SR 836, Dolphin Expressway. SR 836 is scheduled to be converted to ORT in two phases, with the SR 836 mainline toll locations converting to ORT no later than December 1, 2014 and the SR 836 ramp toll locations converting to ORT no later than January 1, 2015. Annual SunPass® transactions on SR 836 are estimated to increase from 60.0 million in FY 2013 to 185.4 million in FY 2016, the first full year of system-wide ORT implementation. Toll-by-Plate transactions are also expected to increase between FY 2013 and FY 2016, with transactions estimated to grow from 7.3 million to 28.5 million in those years. Cash transactions, which were 5.9 million in FY 2013, are scheduled to be eliminated by FY 2016. Total annual transactions are estimated to increase from 73.7 million in FY 2013 to 215.5 million in FY 2016, representing an overall increase of 192 percent or an average annual increase of 43.0 percent. As with SR 112, this increase can be explained by the addition of a new toll gantry on the SR 836 mainline west of NW 57th Avenue, the addition of a westbound toll gantry west of NW 17th Avenue and the addition of several new ramp toll locations.

Annual SunPass® transactions are estimated to reach 264.7 million or 87.2 percent of total transactions in FY 2030, the final year of the forecast period, while Toll-by-Plate transactions are estimated to reach 36.8 million in FY 2030. Total transactions are estimated at 303.5 million in FY 2030, representing an average annual increase of 2.5 percent between FY 2016 and FY 2030.

Annual SunPass® toll revenue on SR 836 is expected to increase from $47.8 million in FY 2013 to an estimated $111.6 million in FY 2016, while annual Toll-by-Plate collectible revenue is estimated to increase from $5.5 million in FY 2013 to $17.9 million in FY 2016. Cash toll revenues, which were $6.8 million in FY 2013, are scheduled to be eliminated by FY 2016 with the implementation of system-wide ORT. By FY 2030, annual SunPass® and Toll-by-Plate collectible revenues are estimated to be $162.1 million and $33.2 million, respectively. Total annual revenues are estimated to increase from $60.1 million in FY 2013 to $129.5 million in FY 2016, and then to $195.2 million in FY 2030. This represents an AAPC of 3.0 percent between FY 2016 and FY 2030, reflecting assumed improvements in Toll-by-Plate billing and collections over the forecast period.

SR 874 – Don Shula Expressway

Table 6-13 provides estimated annual transactions and revenue for SR 874, Don Shula Expressway. In FY 2013, annual SunPass® transactions were 80.8 million. Annual Toll-by-Plate transactions were 12.0 million. In FY 2016, the first full fiscal year after system-wide ORT implementation, annual SunPass® transactions are estimated to be 95.5 million while annual Toll-by-Plate transactions are estimated to be 11.7 million. Total annual transactions in FY 2016 are estimated to be 107.7 million. By 2030, annual SunPass® and Toll-by-Plate transactions are estimated to increase to 140.5 million and 15.8 million, respectively. At these levels, SunPass® transactions will represent an estimated 89.6 percent of total transaction. Total transactions are estimated at 156.9 million in FY 2030 with an estimated AAPC between FY 2016 and FY 2030 of 2.7 percent.

In FY 2013, annual SunPass® revenue was $26.5 million. Annual Toll-by-Plate collectible revenue was $5.2 million. Total collectible revenue was $31.8 million in FY 2013. After system-wide ORT implementation is completed, annual SunPass® toll revenue is expected to increase to $31.9 million in FY 2016, while annual Toll-by-Plate collectible revenue is to be $4.6 million in FY 2016. By FY 2030, annual SunPass® and Toll-by-Plate collectible revenues are estimated to be $46.3 million and $8.9 million, respectively. Total annual revenues are estimated to increase from $36.5 million in FY 2016 to $55.3 million in FY 2030, representing an average annual increase of 3.0 percent between FY 2016 and FY 2030. This rate of revenue growth is slightly greater than the rate of transaction growth primarily due to assumed improvements in Toll-by-Plate billing and collections over the forecast period.

SR 878 – Snapper Creek Expressway

Table 6-14 provides estimated annual transactions and revenue for SR 878, Snapper Creek Expressway. Annual SunPass® transactions are estimated to increase from 23.7 million in FY 2013 to 24.7 million in FY 2016, the first full year of system-wide ORT implementation. Toll-by-Plate transactions are estimated to decrease from 3.0 million in FY 2013 to 2.7 million in FY 2016 primarily as a result of assumed increases in overall SunPass® market share. Total transactions are estimated to increase from 26.9 million in FY 2013 to 27.5 million in FY 2016.

By FY 2030, the final year of the forecast period, annual SunPass® transactions are estimated to reach 38.6 million or 91.0 percent of total transactions, while Toll-by-Plate transactions are estimated to reach 3.7 million. Total transactions are estimated at 42.5 million in FY 2030, representing an average annual increase of 3.2 percent between FY 2016 and FY 2030.

Annual SunPass® toll revenue is expected to increase from $6.1 million in FY 2013 to $6.2 million in FY 2016. Annual Toll-by-Plate collectible toll revenue is estimated to decrease from $1.0 million in FY 2013 to $0.8 million in FY 2016, primarily due to increases in assumed leakage rates resulting from the implementation of system-wide ORT. Total collectible revenues are estimated to remain at approximately $7.0 million between FY 2013 and FY 2016. By 2030, annual SunPass® and Toll-by Plate collectible revenues are estimated to be $9.7 million and $1.6 million, respectively. Total annual collectible revenue is estimated to be $11.3 million in FY 2030, representing an average annual increase of 3.4 percent between FY 2016 and FY 2030. This rate of revenue growth is slightly greater than the rate of transaction growth primarily due to assumed improvements in Toll-by-Plate billing and collections over the forecast period.

Total MDX System

As shown in Table 6-15, annual SunPass® transactions for the total MDX System are estimated to increase from almost 200.0 million in FY 2013 to 388.2 million in FY 2016, the first full year of system-wide ORT implementation. Toll-by-Plate transactions are also expected to increase between FY 2013 and FY 2016, with transactions estimated to grow from 27.1 million to 62.6 million in those years. Cash transactions, which were 9.0 million in FY 2013, are scheduled to be eliminated by FY 2016. Total annual transactions are estimated to increase from 237.5 million in FY 2013 to 454.0 million in FY 2016, representing an overall increase of 91 percent. This large increase is explained by the addition of the various new mainline and ramp toll locations on SR 112 and SR 836.

Annual SunPass® transactions are estimated to reach 547.9 million or 86.9 percent of total transactions in FY 2030, the final year of the forecast period, while Toll-by-Plate transactions are estimated to reach 78.5 million in FY 2030. Total transactions are estimated at 630.3 million in FY

2030, representing an average annual increase of 2.4 percent between FY 2016 and FY 2030, over the entire system.

Annual SunPass® toll revenue for the MDX System is expected to increase from $105.1 million in FY 2013 to an estimated $184.9 million in FY 2016, while annual Toll-by-Plate collectible revenue is estimated to increase from $14.9 million in FY 2013 to $31.2 million in FY 2016. Cash toll revenues, which were $10.6 million in FY 2013, are scheduled to be eliminated by FY 2016 with the implementation of system-wide ORT. By FY 2030, annual SunPass® and Toll-by-Plate collectible revenues are estimated to be $262.6 million and $56.6 million, respectively. Total annual revenues are estimated to increase from $130.6 million in FY 2013 to $216.0 million in FY 2016, and then to $319.2 million in FY 2030. This represents an AAPC of 2.8 percent between FY 2016 and FY 2030, reflecting assumed improvements in Toll-by-Plate billing and collections over the forecast period.

The average toll is also expected to vary slightly during the forecast period for a variety of factors. Assumed increases in SunPass® market participation will tend to decrease the average toll rate. Between FY 2016 and FY 2035, the average annual indicated toll rate is estimated to decrease slightly from $0.542 to $0.540. Although average toll rates are estimated to decrease as a result of increased SunPass® participation, transactions are estimated to increase such that estimated revenues also increase during the forecast period. However, these slight decreases in average toll revenue are expected to offset by assumed improvements in Toll-by-Plate billing and collections, with the average toll rate from collectible revenue expected to increase from $0.476 to $0.507 between FY 2016 and FY 2030. Again, the base forecast assumes no change in toll rates after FY 2015.

Alternative Pricing Strategies

At the time that the transaction and revenue forecasts were being developed for this comprehensive traffic and revenue study, the MDX Board of Directors was considering implementation of a possible volume discount program for SunPass® users. Two alternative program concepts were evaluated. The assessment of the range of potential programs, and the range of potential impacts on traffic and revenue described in this section was utilized by MDX Staff and the MDX Board of Directors in determining the specific details of a preferred strategy. A brief discussion of the SunPass® discount program analysis is provided below.

Two alternative SunPass® program concepts were developed in partnership with MDX staff, based on general parameters which had been established in various discussions with the MDX Board. These included:

- Frequent User Discount with a Percent Rebate; and
- Frequent User Discount with a Fixed Rebate.

Frequent User Discount – Percent Discount

The purpose of the Frequent User Discount with a percent discount would be to offer a discount to SunPass® passenger car customers who used the system on a regular basis. In order to be eligible to receive a discount, a SunPass® passenger car customer would first have to register for the program. During each 90-day quarter the user would then have to make at least one transaction, anywhere on the MDX System, on 66 days out of the 90 days. Based on the amount of tolls paid, MDX would provide a rebate to the user. In addition, a cap on the rebate amount was also considered under this program.

CDM Smith relied upon the responses provided by SunPass® customers during the Origin and Destination (OD) Survey conducted in August 2013 in order to develop the estimated revenue impacts of the proposed program. Using the trip frequency data provided by the survey respondents, CDM Smith identified the survey respondents who would qualify for the proposed frequent user discount program. Then, based on the trip information of the qualifying and non-qualifying survey participants, CDM Smith estimated the number transactions and the amount of toll revenue paid under system-wide ORT assumption for each user. Using the respondents' answers regarding whether they made the same reverse trip or whether they made additional weekend trips, the maximum percent of quarterly SunPass® transactions and toll revenue that would fall under the program was calculated. On a system-wide basis, 43 percent of SunPass® passenger car transactions could possibly be subject to a discount and 42 percent of SunPass® passenger car toll revenue.

A number of discount percentages, discount caps and program registration rates were tested. The findings for the estimated annual revenue impacts of the volume discount program are shown in Table 6-16 at FY 2015 levels assuming full system-wide ORT implementation. The table summarizes the various discount levels, ranging from 5 percent to 25 percent, and the different cap amounts for the rebate, ranging from $20 per quarter to no cap. Different registration rates are also presented. A "base" rate of registration is given, which provides the most likely registration rate for each discount percent offered. It is assumed that as the discount percentage increases program registration rates will also increase, as the potential savings from the program attract additional customers. These base registration rates are based on professional experience with other similar programs for other toll agencies. In addition, a "low" rate and a "high" rate of registration for each discount level are also presented to provide a range of possible revenue impacts at each discount level.

As would be expected, the revenue impacts increase as the discount percent and maximum discount cap increase. For a 5 percent discount with a $20 maximum rebate and a 40 percent registration rate, the system-wide revenue impact would be a $1.38 million. Removing the cap on the maximum rebate would increase the impact to $1.43 million. A 10 percent discount with a 50 percent registration rate is estimated to produce a system-wide revenue impact of ranging from $2.74 million with a $20 discount cap to $3.57 million with no cap. Under a 15 percent discount with a $20 maximum rebate and a 60 percent registration rate, the system-wide revenue impact would be a $3.83 million. Removing the cap on the maximum rebate would increase the estimated revenue impacts to $6.43 million dollars. The highest estimated revenue impact would come from a 25 percent discount with no discount cap and a 100 percent registration rate. The system-wide revenue impact of under these conditions is estimated to be $17.85 million.

Frequent User Discount – Fixed Rebate

The Frequent User Discount with a fixed discount would operate similarly to the Frequent User Discount with a percent discount. As with the previous program discussed, a SunPass® passenger car customer would first have register for the program in order to be eligible to receive a discount. During each 90-day quarter the user would then have to make at least one transaction on 66 days out of the 90 days. Based on the amount of tolls paid, MDX would provide a fixed rebate amount to the user. The primary difference would be that a fixed rebate would be credited to registered and qualifying SunPass® patrons, based on established 90-day revenue ranges.

CDM Smith used the same analysis methodology as was used under the Frequent User Discount with a percent discount in order to estimate the maximum number of SunPass® transactions and toll revenue that would qualify for the program. It was assumed that the distribution of tolls paid by quarter of the

Table 6-16
Estimated Annual Revenue Impact of Volume Discount Program

Discount Percent	Discount Cap	Discount Program Revenue Impacts[1] ($000s) Low Rate of Registration	Assumed Rate of Registration	High Rate of Registration
		20 Percent Registered	40 Percent Registered	60 Percent Registered
5	$ 20	$ (689)	$ (1,379)	$ (2,068)
5	30 [2]	$ (714)	$ (1,428)	$ (2,142)
5	50 [2]	$ (714)	$ (1,428)	$ (2,142)
5	No Cap [2]	$ (714)	$ (1,428)	$ (2,142)
		30 Percent Registered	50 Percent Registered	70 Percent Registered
10	$ 20	$ (1,641)	$ (2,736)	$ (3,830)
10	30	$ (1,915)	$ (3,192)	$ (4,469)
10	50	$ (2,138)	$ (3,564)	$ (4,989)
10	No Cap	$ (2,142)	$ (3,570)	$ (4,999)
		40 Percent Registered	60 Percent Registered	80 Percent Registered
15	$ 20	$ (2,556)	$ (3,834)	$ (5,112)
15	30	$ (3,283)	$ (4,924)	$ (6,565)
15	50	$ (3,953)	$ (5,930)	$ (7,906)
15	No Cap	$ (4,284)	$ (6,427)	$ (8,569)
		50 Percent Registered	70 Percent Registered	90 Percent Registered
20	$ 20	$ (3,405)	$ (4,767)	$ (6,130)
20	30	$ (4,651)	$ (6,512)	$ (8,372)
20	50	$ (5,986)	$ (8,381)	$ (10,775)
20	No Cap	$ (7,141)	$ (9,997)	$ (12,853)
		60 Percent Registered	80 Percent Registered	100 Percent Registered
25	$ 20	$ (4,214)	$ (5,618)	$ (7,023)
25	30	$ (5,902)	$ (7,870)	$ (9,837)
25	50	$ (8,207)	$ (10,942)	$ (13,678)
25	No Cap	$ (10,711)	$ (14,281)	$ (17,852)

[1] Impacts shown are to collected revenue, which includes revenue adjustments for bad and duplicate Toll-by-Plate images and unpaid Toll-by-Plate transactions.

[2] Discounts assumed under the program do not exceed the discount cap level.

O-D survey participants was representative of the overall SunPass® customer base. This distribution was then used to separate participating users into four groups: those who made less than $50 worth of toll transactions per quarter, those who made between $50 and $150, those who made between $150 and $250, and those who made more than $250 in toll transactions per quarter. Fixed discounts were then applied to users in each of these categories.

A number of discount amounts and program registration rates were tested. The findings for the estimated annual revenue impacts of the volume discount program are shown in Table 6-17 at FY 2015 levels assuming full system-wide ORT implementation. It was assumed that qualifying users making less than $50 in toll transactions per quarter would not be offered a rebate. For customers making $50 to $150 in toll transactions, $5, $10 and $15 discounts were considered. These discount amounts were increased proportionally for users falling under the other discount categories, as shown in the table. Similarly to the prior program discussed, a base, low and high rate of registration are also presented. The registration rates presented in Table 6-17 are similar to those presented under comparable discount levels under Frequent User Discount with a percent discount.

Table 6-17
Estimated Annual Revenue Impact of Volume Discount Program with Fixed Discounts

Tolls Paid per Customer per Quarter			Discount Program Revenue Impacts[1] ($000s)		
$50 to $150	$150 to $250	More than $250	Low Rate of Registration	Assumed Rate of Registration	High Rate of Registration
Discount Amount per Quarter			20 Percent Registered	40 Percent Registered	60 Percent Registered
$ 5	$ 10	$ 15	$ (633)	$ (1,265)	$ (1,898)
			30 Percent Registered	50 Percent Registered	70 Percent Registered
$ 10	$ 20	$ 30	$ (1,898)	$ (3,163)	$ (4,428)
			40 Percent Registered	60 Percent Registered	80 Percent Registered
$ 15	$ 30	$ 45	$ (3,795)	$ (5,693)	$ (7,590)

[1] Impacts shown are to collected revenue, which includes revenue adjustments for bad and duplicate Toll-by-Plate images and unpaid Toll-by-Plate transactions.

Estimated revenue impacts increase as the discount amount increases. For discounts of $5, $10 and $15 under a 40 percent registration rate, the system-wide revenue impact would be a $1.3 million. This revenue varied by roughly $1.2 million based on the high and low registration rates. A discount of $10, $20 and $30 is estimated to produce a system-wide revenue impact of ranging from $1.9 million under the low registration rate condition to $4.4 million under the high registration rate condition. For discounts of $15, $30 and $45 under a 60 percent registration rate, the system-wide revenue impact would be a $5.7 million. This revenue varied by roughly $3.8 million based on the high and low registration rates.

Preferred Strategy

Following a review by MDX Staff and the MDX Board of Directors, a final decision on the specific parameters of the preferred strategy for the SunPass® customer discount program was made. On February 25, 2014 the MDX Board of Directors voted to implement a Customer Rewards/Volume Frequency Program with a 10 percent discount provided to registered SunPass® passenger car customers who made transactions on 66 days or more each quarter. The discount will be capped at $30 per quarter.

For purposes of this forecast, a program registration rate of 70 percent was assumed. Although this was estimated to be the "High Rate" of registration, as previously presented in Table 6-16, it was believed by MDX Staff and CDM-Smith to be a conservative estimate of assumed motorists' participation in the program.

Estimates of Transactions and Revenue under Fixed Toll Rates with Discount Program

Table 6-18 presents the system-wide transaction and revenue forecast under Fixed Toll Rates with the estimated revenue impacts of the Customer Rewards/Volume Frequency Program applied. In the first year the discount program is offered, FY 2016, the revenue impact is estimated at $4.6 million, with total system-wide collectible toll revenues at $211.4 million. This represents a 2.1 percent reduction in estimated revenue. This percent reduction remains relatively constant throughout the forecast period. By FY 2030, the estimated revenue impact of discount program to the Fixed Toll Rate scenario is estimated at $6.6 million, with total system-wide collectible toll revenues at $312.6 million.

Alternative Forecasts with Assumed Annual CPI-Based Toll Rate Adjustments

In addition to the Fixed Toll Rate transaction and toll revenue forecasts, an analysis of estimated transactions and toll revenue assuming annual CPI-based toll increases was also studied. Using inflation rates based on the CPI for the Miami, Fort Lauderdale, and Pompano Beach Metropolitan Statistical Area prepared by Moody's Analytics, CDM Smith developed toll rates at FY 2020 and FY 2030 levels, as shown in Table 6-19. These toll rates, which were rounded to the nearest penny, assume that the first year of CPI increases will be FY 2018, with CPI adjustments pegged to FY 2017 levels.

In order to estimate the impacts to toll transactions and revenue, future year traffic assignments were run with the CPI-adjusted toll rates under FY 2020 and FY 2030 socioeconomic and highway improvement assumptions. The resulting traffic assignments were then compared against the Fixed Toll Rate assignments to estimate the traffic and revenue impacts of implementing CPI-adjusted tolls. These impacts were then applied to the FY 2020 and FY 2030 transaction and toll revenue forecasts presented earlier in this chapter to estimated transaction and toll revenues under a CPI-adjusted toll rate scenario for FY 2020 and FY 2030. Estimates of transactions and toll revenue under CPI-adjusted toll rates for all interim years were then developed through interpolation based on the average annual percent change between the appropriate analysis years, similar to the manner used for the Fixed Toll Rate forecast.

The estimates of annual transactions and toll revenues resulting from the CPI-adjusted toll analysis are presented in Table 6-20 by year and by expressway. Since CPI-adjusted toll rate increases are not expected to begin until FY 2018, transactions and toll revenues between FY 2013 and FY 2017 are the same as under the Fixed Toll Rate forecast.

Table 6-18
Estimated Annual Transactions and Revenue with Estimated Discount Program Cost
MDX System Total

Fiscal Year	Annual Revenue ($000s) Total Collectible [9]	Estimated Discount Progam Cost [10]	Total Collectible [9] with Discount	Percent Difference
2013 [1]	$ 130,592	$ -	$ 130,592	-
2014 [2][3]	125,502	-	125,502	-
2015 [4][5]	179,524	-	179,524	-
2016 [6][7]	216,020	(4,636)	211,384	(2.1)
2017	224,152	(4,782)	219,370	(2.1)
2018 [8]	235,522	(5,009)	230,513	(2.1)
2019	244,540	(5,205)	239,335	(2.1)
2020 [6]	253,364	(5,396)	247,968	(2.1)
2021	259,828	(5,528)	254,300	(2.1)
2022	266,479	(5,659)	260,820	(2.1)
2023	272,492	(5,771)	266,721	(2.1)
2024 [6]	279,426	(5,901)	273,525	(2.1)
2025	284,994	(6,001)	278,993	(2.1)
2026	291,491	(6,119)	285,372	(2.1)
2027	298,159	(6,240)	291,919	(2.1)
2028 [6]	305,840	(6,381)	299,459	(2.1)
2029	312,031	(6,489)	305,542	(2.1)
2030	319,244	(6,618)	312,626	(2.1)

[1] Actual.

[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.

[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.

[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.

[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.

[6] Leap Year.

[7] Discount Program is assumed to begin providing discounts as of July 1, 2015.

[8] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open July 1, 2017.

[9] Represents Collectible Revenue, which includes Revenue Adjustments for Non-Revenue Vehicles, Duplicate and Bad Toll-by-Plate Images, and Unpaid Toll-by-Plate Transactions.

[10] Represents an estimated revenue impact of the MDX Board approved user discount program which is a 10 percent discount to registered qualifying customers, with a maximum discount of $30. A participation rate of 70 percent was assumed for the purposes of this forecast.

Table 6-19
System-wide Open Road Tolling Toll Rate Assumptions with CPI-Adjustments
Passenger Car-Based SunPass® Toll Rates

	Toll Location			Assumed SunPass® Toll Rate		
Expressway	Location	Type	Direction	FY 2015	FY 2020	FY 2030
SR 924	West of NW 42nd Avenue	Mainline	Both	$ 0.50	$ 0.54	$ 0.69
	West of W 4th Avenue	Mainline	Both	0.50	0.54	0.69
SR 112	West of NW 27th Street	Mainline	Both	$ 0.35	$ 0.38	$ 0.49
	East of 17th Avenue	Mainline	Both	0.35	0.38	0.49
SR 836	NW 12th Avenue	Ramp	T/F East	$ 0.30	$ 0.33	$ 0.42
	West of NW 17th Avenue	Mainline	Both	0.70	0.76	0.97
	NW 17th Avenue	Ramp	T/F West	0.70	0.76	0.97
	NW 27th Avenue	Ramp	T/F West	0.30	0.33	0.42
	NW 57th Avenue	Ramp	T/F East	0.30	0.33	0.42
	West of NW 57th Avenue	Mainline	Both	0.70	0.76	0.97
	NW 87th Avenue	Ramp	EB On Ramp	0.30	0.33	0.42
	CD Road West of SR 826	CD Road	WB Only	0.30	0.33	0.42
	Slip Ramp to NW 87th Avenue Ramps	Slip Ramp	WB Only	0.30	0.33	0.42
	West of NW 97th Avenue	Mainline	Both	0.70	0.76	0.97
	NW 107th Avenue	Ramp	T/F West	0.30	0.33	0.42
	East of NW 137th Avenue	Mainline	Both	0.30	0.33	0.42
SR 874	North of HEFT	Mainline	Both	$ 0.25	$ 0.27	$ 0.35
	North of SW 104th Street	Mainline	Both	0.25	0.27	0.35
	South of SR 826	Mainline	Both	0.50	0.54	0.69
SR 878	West of SR 874	Mainline	Both	$ 0.25	$ 0.27	$ 0.35
	West of SW 87th Avenue	Mainline	Both	0.25	0.27	0.35

T/F = to/from

Table 6-20
Estimated "Base Case" Annual Transactions and Revenue with Annual CPI-Based Toll Adjustments
MDX System Total

Fiscal Year	Annual Transactions (000s) SR 924	SR 112	SR 836	SR 874	SR 878	Total	Percent Change
2013 [1]	28,912	14,622	73,742	93,378	26,892	**237,546**	-
2014 [2][3]	29,844	14,792	74,333	96,419	27,260	**242,648**	2.1
2015 [4][5]	30,474	46,922	151,245	104,443	26,208	**359,292**	48.1
2016 [6]	31,518	71,782	215,473	107,714	27,489	**453,976**	26.4
2017	32,470	73,743	221,038	111,448	28,541	**467,240**	2.9
2018 [7][8]	32,710	71,085	228,449	121,899	29,684	**483,827**	3.6
2019	33,350	71,285	234,216	128,344	30,754	**497,948**	2.9
2020 [6]	34,267	73,153	239,787	132,857	31,823	**511,887**	2.8
2021	34,882	74,117	243,920	135,641	32,678	**521,238**	1.8
2022	35,528	74,993	248,673	138,216	33,607	**531,017**	1.9
2023	36,098	75,531	253,367	140,099	34,514	**539,609**	1.6
2024 [6]	36,778	76,281	258,857	142,397	35,543	**549,856**	1.9
2025	37,266	76,619	263,023	143,943	36,402	**557,253**	1.3
2026	37,864	77,169	267,988	145,904	37,384	**566,309**	1.6
2027	38,472	77,723	273,047	147,892	38,393	**575,527**	1.6
2028 [6]	39,197	78,495	278,964	150,318	39,537	**586,511**	1.9
2029	39,717	78,843	283,453	151,950	40,493	**594,456**	1.4
2030	40,355	79,408	288,806	154,022	41,587	**604,178**	1.6

Fiscal Year	Annual Collectible Revenue ($000s) [9] SR 924	SR 112	SR 836	SR 874	SR 878	Total	Estimated Discount Progam Cost [10]	Collectible Revenue [9] with Discount
2013 [1]	15,805	15,941	60,052	31,750	7,044	$ **130,592**	$ -	$ **130,592**
2014 [2][3]	15,506	15,651	56,760	30,848	6,737	**125,502**	-	**125,502**
2015 [4][5]	16,538	21,617	99,091	35,549	6,729	**179,524**	-	**179,524**
2016 [6]	17,101	25,799	129,525	36,541	7,054	**216,020**	(4,636)	**211,384**
2017	17,811	26,898	133,850	38,195	7,398	**224,152**	(4,782)	**219,370**
2018 [7][8]	18,558	26,967	143,937	42,914	7,948	**240,325**	(5,100)	**235,225**
2019	19,483	28,010	152,563	46,395	8,470	**254,922**	(5,564)	**249,358**
2020 [6]	20,566	29,691	160,813	49,285	8,995	**269,350**	(5,771)	**263,579**
2021	21,491	31,036	168,308	51,672	9,486	**281,993**	(5,982)	**276,011**
2022	22,462	32,376	176,474	54,091	10,023	**295,426**	(6,236)	**289,190**
2023	23,409	33,593	184,846	56,351	10,580	**308,779**	(6,520)	**302,259**
2024 [6]	24,462	34,951	194,146	58,866	11,199	**323,624**	(6,836)	**316,788**
2025	25,424	36,166	202,801	61,158	11,790	**337,339**	(7,128)	**330,211**
2026	26,496	37,525	212,422	63,713	12,446	**352,602**	(7,453)	**345,149**
2027	27,613	38,935	222,500	66,375	13,138	**368,561**	(7,793)	**360,768**
2028 [6]	28,856	40,509	233,694	69,338	13,907	**386,304**	(8,170)	**378,134**
2029	29,990	41,917	244,113	72,037	14,640	**402,697**	(8,519)	**394,178**
2030	31,252	43,492	255,695	75,048	15,454	**420,941**	(8,907)	**412,034**

[1] Actual.
[2] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.
[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.
[4] ORT is Assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.
[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.
[6] Leap Year.
[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.
[8] First Year of Assumed CPI Toll Adjustments. Tolls are assumed to increase an average of 2.4 percent per year.
[9] Represents Collected Revenue, which includes Revenue Adjustments for Non-Revenue Vehicles, Duplicate and Bad Toll-by-Plate Images, and Unpaid Toll-by-Plate Transactions.
[10] Represents an estimated revenue impact of the MDX Board approved user discount program, which is a 10 percent discount to registered qualifying customers, with a maximum discount of $30. A participation rate of 70 percent was assumed for the purposes of this forecast.

Under CPI-adjusted toll rates, total transactions are estimated at 604.2 million in FY 2030, representing an average annual increase of 2.1 percent between FY 2016 and FY 2030. This is slightly lower than the average annual increase estimated under the Fixed Rate scenario due to the estimated diversion of traffic from the MDX Expressways as a result of the annual CPI-adjusted toll rate increases.

Annual collectible toll revenue is estimated to increase from $216.0 million in FY 2016 to an estimated $420.9 million in FY 2030 under the assumed CPI-adjusted toll rate increases. This represents an AAPC of 4.9 percent between FY 2016 and FY 2030, reflecting both the impacts of traffic growth and an average annual increase in toll rates of 2.4 percent.

The estimated impacts of the discount program are also assumed to be different under the assumed CPI-adjusted toll rate increases. By FY 2030, the estimated revenue impact of discount program is estimated at $10.6 million, with total system-wide collectible toll revenues at $410.3 million. Despite the increase in the nominal amount of the discount program under CPI-adjusted tolls, the impact of the Customer Rewards/Volume Frequency Program still represents an estimated 2.1 percent of SunPass® revenue throughout the forecast period.

Table 6-21 provides a comparison of the estimated annual transactions and collectible toll revenues under both the Fixed Toll Rate and CPI-Adjusted Toll Rate scenarios, assuming the implementation of the Customer Rewards/Volume Frequency Program. In FY 2018, the first year of CPI-adjusted toll rate increases, the differences in annual system-wide transactions and annual system-wide collectible toll revenues between the Fixed Toll Rate and the CPI-Adjusted Toll Rate scenarios are 3.2 million transactions and $4.7 million, respectively. This is represents a 0.7 percent reduction in annual system-wide transactions and a 2.0 percent increase in annual system-wide collectible toll revenues.

With each year of CPI-based toll rate increases, the differences between the Fixed Toll Rate and the CPI-Adjusted Toll Rate scenarios increase, as would be expected. By FY 2030, the differences in annual system-wide transactions and annual system-wide collectible toll revenues between the Fixed Toll Rate and the CPI-Adjusted Toll Rate scenarios are 26.1 million transactions and $99.0 million, respectively. This represents a 4.1 percent reduction in annual system-wide transactions and a 31.8 percent increase in annual system-wide collectible toll revenues. The percent impacts on transactions increases over time, because both forecasts assumed inflationary adjustments in values of time and vehicle operating cost. Hence, the Fixed Toll Rate scenario, without toll increases, actually reflects a decrease in toll rates in real terms over the years. When the CPI adjustments are applied, this has the effect of keeping rates constant in "real" terms. As such, the estimated differences in the traffic forecasts increase over time.

Table 6-21
Comparison of Estimated Annual System-wide Toll Transactions and Revenue
With and Without CPI Adjusted Tolls

	Annual System-wide Transactions (000s)			
	Base Case with			
Fiscal Year	Fixed Toll Rates with Discount [1]	CPI-Adjusted Tolls and Discount [1]	Difference	Percent Difference
2013 [2]	237,546	237,546	-	-
2014 [3][4]	242,648	242,648	-	-
2015 [5][6]	359,292	359,292	-	-
2016 [7]	453,976	453,976	-	-
2017	467,240	467,240	-	-
2018 [8][9]	487,072	483,827	(3,245)	(0.7)
2019	504,648	497,948	(6,700)	(1.3)
2020 [7]	522,058	511,887	(10,171)	(1.9)
2021	533,904	521,238	(12,666)	(2.4)
2022	545,664	531,017	(14,647)	(2.7)
2023	555,544	539,609	(15,935)	(2.9)
2024 [7]	567,168	549,856	(17,312)	(3.1)
2025	575,887	557,253	(18,634)	(3.2)
2026	586,358	566,309	(20,049)	(3.4)
2027	597,031	575,527	(21,504)	(3.6)
2028 [7]	609,578	586,511	(23,067)	(3.8)
2029	619,007	594,456	(24,551)	(4.0)
2030	630,321	604,178	(26,143)	(4.1)

	Annual System-wide Collectible Revenue ($000s) [9]			
	Base Case with			
Fiscal Year	Fixed Toll Rates with Discount [1]	CPI-Adjusted Tolls with Discount [1]	Difference	Percent Difference
2013 [1]	$ 130,592	$ 130,592	$ -	-
2014 [2][3]	125,502	125,502	-	-
2015 [4][5]	179,524	179,524	-	-
2016 [6]	211,384	211,384	-	-
2017	219,370	219,370	-	-
2018 [7][8]	230,513	235,225	4,712	2.0
2019	239,335	249,358	10,023	4.2
2020 [6]	247,968	263,579	15,611	6.3
2021	254,300	276,011	21,711	8.5
2022	260,820	289,190	28,370	10.9
2023	266,721	302,259	35,538	13.3
2024 [6]	273,525	316,788	43,263	15.8
2025	278,993	330,211	51,218	18.4
2026	285,372	345,149	59,777	20.9
2027	291,919	360,768	68,849	23.6
2028 [6]	299,459	378,134	78,675	26.3
2029	305,542	394,178	88,636	29.0
2030	312,626	412,034	99,408	31.8

[1] Includes the estimated revenue impact of the MDX Board approved user discount program which is a 10 percent discount to registered qualifying customers, with a maximum discount of $30. A participation rate of 70 percent was assumed for the purposes of this forecast.

[2] Actual.

[3] Toll-by-Plate Toll Rates were increased to be Double the SunPass® Toll Rates on July 1, 2013.

[3] Cash Toll Collection on SR 836 EB West of NW 17th Ave. and at the EB Exit Ramp to NW 17th Ave. was suspended on July 21, 2013.

[4] ORT is assumed to begin on SR 112 and at the SR 836 Mainlines on December 1, 2014 and at the SR 836 Ramp Locations on January 1, 2015.

[5] SR 836 / SR 826 Interchange Improvements are assumed to be completed by FY 2015.

[6] Leap Year.

[7] SR 836 Capacity Improvements and the SR 874 Extension to SW 128th Street are assumed to open October 1, 2017.

[8] First Year of Assumed CPI Toll Adjustments. Tolls are assumed to increase an average of 2.4 percent per year.

[9] Represents Collectible Revenue, which includes Revenue Adjustments for Non-Revenue Vehicles, Duplicate and Bad Toll-by-Plate Images, and Unpaid Toll-by-Plate Transactions.

Disclaimer

CDM Smith serves as Traffic and Revenue Consultant for MDX. As further described in Chapter 1 of this report, this report is an investment grade traffic and revenue study and is intended to be used in support of additional bond financing by MDX. CDM Smith acknowledges and agrees to the inclusion of this report in the Official Statement related to the issuance by MDX of its Toll System Revenue Bonds, Series 2014A.

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. CDM Smith does not specifically guarantee or warrant any forecasts of projections contained within this report. 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.

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 results 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.

CDM Smith takes no responsibility or assumes any obligations to advise of any change following the date of this report that may affect its assumptions contained with the report.

CDM Smith is not and has not been a municipal advisor as defined in Federal law (the Dodd Frank Bill) to MDX and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to MDX with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to MDX. MDX should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

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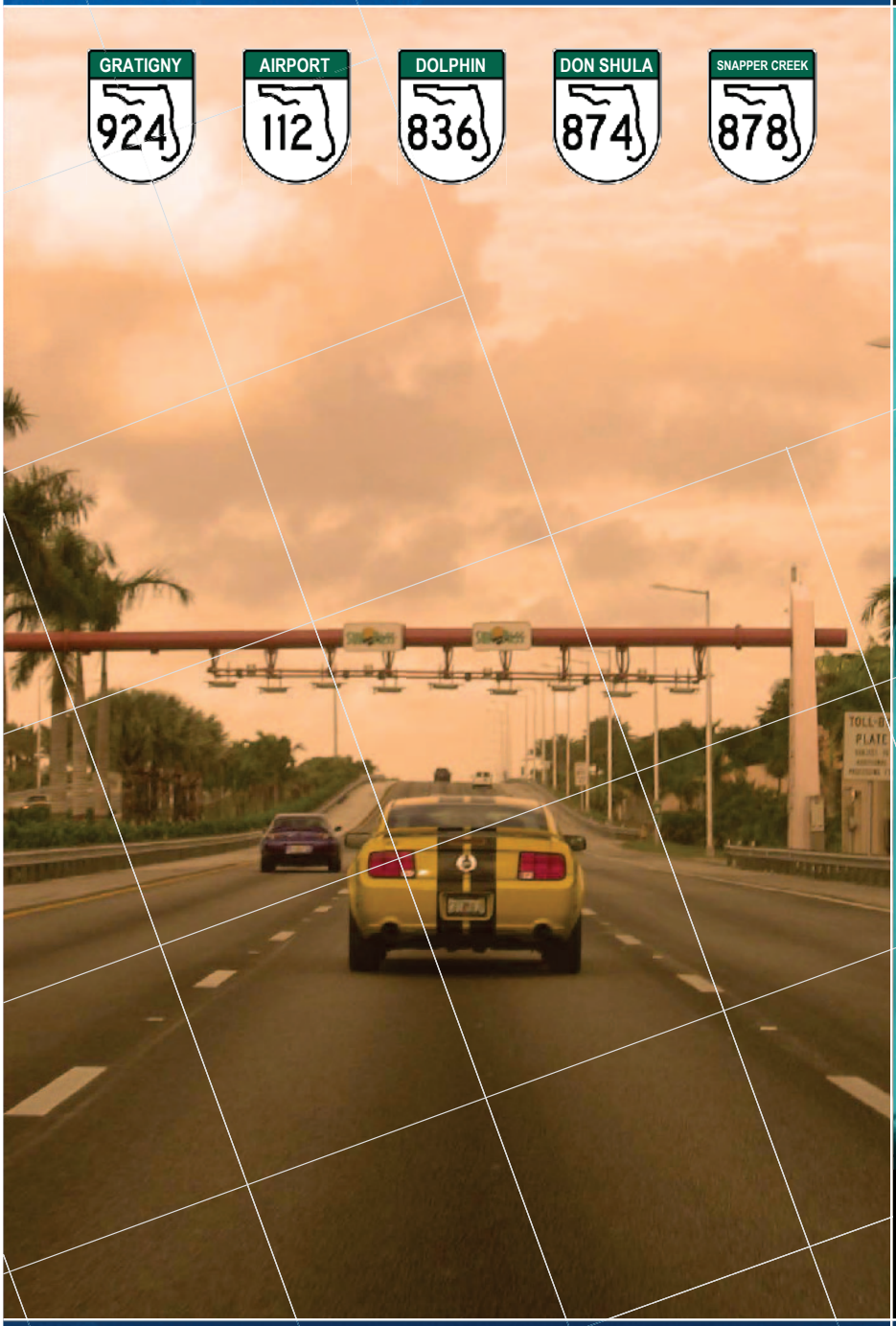
MDX Investment-Grade Traffic and Revenue Study



Appendices

April 2014

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Appendix A

Appendix A.1 Traffic Count Data

Appendix A.2 Bluetooth Interchange-to-Interchange Movement Data

Appendix A.3 INRIX Speed Data

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Appendix A.1

Traffic Count Data

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Table A.1-1
Weekday Traffic Count Data By Hour

Location Number	Expressway	Dir	Ramp or Mainline	Location		Hour Beginning																							
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
21	SR 112	EB	Mainline	West of NW 42nd Ave	Raw Count	**11,146**	216	56	66	66	129	267	411	488	491	493	411	462	469	611	757	867	824	882	761	675	503	490	495	261
					AWDT	**10,554**	205	53	62	62	122	252	389	462	465	467	389	437	444	578	716	820	780	835	720	639	476	464	468	247
					Balanced AWDT	**10,554**	205	53	62	62	122	252	389	462	465	467	389	437	444	578	716	820	780	835	720	639	476	464	468	247
22	SR 112	WB	Mainline	West of NW 42nd Ave	Raw Count	**11,587**	97	42	47	143	271	480	575	560	660	579	483	545	521	753	820	835	853	973	809	480	364	290	261	152
					AWDT	**10,972**	92	39	45	135	256	455	544	530	625	548	457	516	493	713	776	791	807	921	766	454	345	275	247	144
					Balanced AWDT	**10,972**	92	39	45	135	256	455	544	530	625	548	457	516	493	713	776	791	807	921	766	454	345	275	247	144
23	SR 112	WB	Exit	Le Jeune Road / NW 42nd Avenue SB	Raw Count	**18,701**	205	115	84	170	219	378	640	1,164	1,329	1,128	830	927	940	1,069	1,216	1,434	1,375	1,487	1,342	862	491	424	426	446
					AWDT	**17,708**	194	109	80	161	207	358	606	1,102	1,258	1,068	786	878	890	1,012	1,151	1,358	1,302	1,408	1,271	816	465	401	403	422
					Balanced AWDT	**16,419**	175	103	81	155	198	358	619	1,009	1,118	1,013	764	797	841	906	945	1,240	1,302	1,290	1,073	731	521	441	415	322
24	SR 112	EB	Entrance	Le Jeune Road / NW 42nd Avenue NB	Raw Count	**12,720**	200	89	52	46	81	184	464	814	940	741	571	554	571	616	651	756	951	1,056	1,039	715	490	431	405	303
					AWDT	**12,045**	189	84	49	44	77	174	439	771	890	702	541	525	541	583	616	716	901	1,000	984	677	464	408	383	287
					Balanced AWDT	**10,921**	165	90	45	40	65	149	391	717	813	648	488	482	502	531	599	615	742	811	792	632	452	410	420	324
25	SR 112	EB	Entrance	NW 36th Street EB	Raw Count	**15,110**	152	71	47	56	74	184	468	1,112	1,376	1,023	813	715	750	703	739	875	1,056	1,346	1,332	814	475	371	317	241
					AWDT	**14,308**	144	67	45	53	70	174	443	1,053	1,303	969	770	677	710	666	700	829	1,000	1,275	1,261	771	450	351	300	228
					Balanced AWDT	**12,896**	125	72	41	49	60	149	394	979	1,190	894	695	622	659	606	680	712	824	1,034	1,015	719	438	352	329	258
26	SR 112	WB	Exit	NW 36th Street WB	Raw Count	**13,746**	142	84	61	78	104	307	646	992	1,114	917	701	708	699	758	950	974	884	886	1,021	578	333	303	242	264
					AWDT	**13,016**	134	80	58	74	98	291	612	939	1,055	868	664	670	662	718	900	922	837	839	967	547	315	287	229	250
					Balanced AWDT	**12,067**	121	76	59	71	94	291	625	860	937	824	645	609	626	642	738	843	837	769	816	490	354	315	236	191
27	SR 112	EB	Entrance	US 27 / S Okeechobee Road SB	Raw Count	**15,485**	112	88	58	80	122	368	1,032	1,387	1,568	1,083	949	828	877	888	830	809	760	873	770	603	457	376	349	218
					AWDT	**14,663**	106	83	55	76	116	348	977	1,313	1,485	1,026	899	784	830	841	786	766	720	827	729	571	433	356	330	206
					Balanced AWDT	**13,336**	92	89	50	69	98	298	869	1,221	1,356	946	812	721	771	765	763	659	593	670	587	533	421	357	362	233
28	SR 112	WB	Exit	US 27 / S Okeechobee Road NB	Raw Count	**14,968**	193	100	71	71	101	191	443	762	926	719	700	771	764	791	1,002	1,184	1,287	1,246	1,208	884	524	365	312	353
					AWDT	**14,173**	183	95	67	67	96	181	419	722	877	681	663	730	723	749	949	1,121	1,219	1,180	1,144	837	496	346	295	334
					Balanced AWDT	**13,148**	164	90	68	65	91	181	429	660	779	646	644	663	684	670	779	1,024	1,219	1,081	965	750	557	379	304	255
29	SR 112	EB	Mainline	Between NW 42nd Avenue and NW 27th Avenue	Raw Count	**51,280**	621	320	210	233	365	895	2,210	3,516	3,879	3,121	2,519	2,390	2,510	2,619	2,913	2,964	3,474	3,802	3,712	2,665	1,888	1,672	1,669	1,121
					AWDT	**48,557**	588	303	199	220	346	847	2,092	3,329	3,673	2,955	2,385	2,263	2,376	2,480	2,758	2,807	3,289	3,600	3,514	2,523	1,787	1,583	1,580	1,061
					Balanced AWDT	**47,707**	588	303	199	220	346	847	2,042	3,379	3,823	2,955	2,385	2,263	2,376	2,480	2,758	2,807	2,939	3,350	3,114	2,523	1,787	1,583	1,580	1,061
30	SR 112	WB	Mainline	Between NW 27th Avenue and NW 42nd Avenue	Raw Count	**52,599**	583	326	267	449	675	1,356	2,341	3,231	3,653	3,202	2,652	2,730	2,792	3,096	3,420	3,853	3,343	3,075	3,400	2,561	1,876	1,489	1,270	964
					AWDT	**49,806**	552	308	252	425	639	1,284	2,217	3,059	3,459	3,032	2,511	2,585	2,644	2,931	3,238	3,648	3,166	2,911	3,219	2,425	1,776	1,409	1,203	912
					Balanced AWDT	**52,606**	552	308	252	425	639	1,284	2,217	3,059	3,459	3,032	2,511	2,585	2,644	2,931	3,238	3,898	4,166	4,061	3,619	2,425	1,776	1,409	1,203	912
31	SR 112	EB	Exit	NW 27th Avenue	Raw Count	**5,171**	70	35	22	30	52	129	294	388	405	363	323	382	382	333	331	267	307	307	203	175	114	109	91	59
					AWDT	**4,896**	66	33	21	28	49	122	278	367	383	344	306	362	362	315	313	253	291	291	192	166	108	103	86	56
					Balanced AWDT	**5,461**	107	58	33	46	65	151	300	334	351	330	345	368	413	375	368	272	313	310	206	228	134	130	129	97
32	SR 112	EB	Entrance	NW 27th Avenue SB	Raw Count	**1,113**	11	2	14	16	30	70	98	86	64	52	60	68	77	76	73	66	87	43	27	19	16	17	11	30
					AWDT	**1,054**	10	2	13	15	28	66	93	81	61	49	57	64	73	72	69	62	82	41	26	18	15	16	10	28
					Balanced AWDT	**912**	4	0	6	6	20	51	85	89	66	51	50	63	63	58	57	58	76	38	24	11	11	12	5	8
33	SR 112	WB	Exit	NW 27th Avenue	Raw Count	**8,569**	106	65	56	44	80	141	301	421	523	481	481	579	562	570	657	749	732	677	573	343	146	86	82	114
					AWDT	**8,114**	100	62	53	42	76	134	285	399	495	455	455	548	532	540	622	709	693	641	543	325	138	81	78	108
					Balanced AWDT	**8,651**	131	67	58	50	90	133	287	387	493	506	511	587	598	624	700	713	668	590	504	345	190	134	134	150
34	SR 112	WB	Entrance	NW 27th Avenue	Raw Count	**5,321**	62	40	28	57	55	128	241	364	288	261	251	317	321	358	381	367	306	302	260	223	183	212	194	122
					AWDT	**5,038**	59	38	27	54	52	121	228	345	273	247	238	300	304	339	361	348	290	286	246	211	173	201	184	116
					Balanced AWDT	**4,452**	41	34	24	43	42	122	227	355	274	220	209	279	266	286	316	346	300	309	264	198	108	70	50	70
35	SR 112	EB	Entrance	NW 27th Avenue	Raw Count	**5,051**	37	21	15	24	49	107	208	378	437	320	266	279	312	334	366	344	346	335	276	215	119	112	83	68
					AWDT	**4,783**	35	20	14	23	46	101	197	358	414	303	252	264	295	316	347	326	328	317	261	204	113	106	79	64
					Balanced AWDT	**4,245**	13	5	6	9	32	78	181	391	449	315	220	259	253	257	286	302	303	296	242	127	85	79	40	18
39	SR 112	EB	Exit	NW 22nd Avenue	Raw Count	**9,801**	188	92	74	69	87	195	385	540	521	463	403	436	497	524	574	631	745	870	714	470	371	340	356	256
					AWDT	**9,281**	178	87	70	65	82	185	365	511	493	438	382	413	471	496	544	597	705	824	676	445	351	322	337	242
					Balanced AWDT	**6,388**	67	59	51	86	108	208	392	399	351	265	263	301	335	325	336	328	326	242	237	305	342	360	434	267
37	SR 112	EB	Entrance	NW 22nd Avenue	Raw Count	**3,274**	28	30	16	17	34	44	179	283	270	235	174	179	203	186	178	191	203	177	171	130	101	96	87	62
					AWDT	**3,100**	27	28	15	16	32	42	169	268	256	223	165	169	192	176	169	181	192	168	162	123	96	91	82	59
					Balanced AWDT	**2,724**	10	7	6	6	22	32	156	292	277	232	144	166	165	143	139	167	178	156	150	77	73	67	41	16
38	SR 112	WB	Exit	NW 22nd Avenue	Raw Count	**5,251**	72	67	44	37	33	80	163	177	202	226	196	246	245	232	266	393	536	889	537	293	98	72	38	109
					AWDT	**4,972**	68	63	42	35	31	76	154	168	191	214	186	233	232	220	252	372	508	842	508	277	93	68	36	103
					Balanced AWDT	**5,211**	89	70	45	42	37	76	155	163	191	238	208	249	261	254	283	374	489	774	472	295	128	113	62	143
36	SR 112	WB	Entrance	NW 22nd Avenue	Raw Count	**5,851**	44	36	34	57	87	178	384	464	405	292	246	312	310	289	302	322	320	240	233	234	291	302	306	163
					AWDT	**5,540**	42	34	32	54	82	169	364	439	383	276	233	295	294	274	286	305	303	227	221	222	276	286	290	154
					Balanced AWDT	**8,298**	124	79	64	52	67	185	362	526	495	390	335	384	412	419	476	595	731	890	724	417	220	112	92	148

[1] Actual Average Weekday Volumes from October 2012
[2] Location not included in balanced profile

Table A.1-1 (cont'd)
Weekday Traffic Count Data By Hour

Location Number	Expressway	Dir	Ramp or Mainline	Location		Hour Beginning																							
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
40	SR 112	WB	Mainline	Between NW 17th Avenue and NW 22nd Avenue	Raw Count	**56,729**	640	351	283	447	695	1,252	2,187	2,881	3,563	3,342	2,838	2,913	2,983	3,278	3,623	4,271	4,533	4,464	3,811	2,587	1,865	1,557	1,327	1,043
					AWDT	**53,717**	606	332	268	423	658	1,186	2,071	2,728	3,373	3,165	2,687	2,758	2,825	3,104	3,430	4,044	4,292	4,227	3,608	2,450	1,766	1,474	1,256	988
					Balanced AWDT	**53,717**	606	332	268	423	658	1,186	2,071	2,728	3,373	3,165	2,687	2,758	2,825	3,104	3,430	4,044	4,292	4,227	3,608	2,450	1,766	1,474	1,256	988
41	SR 112	EB	Mainline	Between NW 17th Avenue and NW 12th Avenue - Toll Plaza	Count [1]	**43,627**	440	198	133	109	246	647	1,768	3,409	3,902	2,950	2,184	2,078	2,103	2,233	2,530	2,727	2,850	3,279	3,080	2,198	1,477	1,248	1,100	738
					Actual AWDT	**43,740**	441	199	133	110	247	649	1,773	3,418	3,912	2,958	2,190	2,083	2,108	2,238	2,537	2,734	2,858	3,287	3,088	2,204	1,480	1,251	1,103	740
					Balanced AWDT	**43,740**	441	199	133	110	247	649	1,773	3,418	3,912	2,958	2,190	2,083	2,108	2,238	2,537	2,734	2,858	3,287	3,088	2,204	1,480	1,251	1,103	740
42	SR 112	WB	Exit	NW 17th Avenue via NW 40th Street	Raw Count	**6,216**	120	77	56	54	45	74	204	327	220	278	326	332	377	361	363	466	545	538	467	342	188	171	119	171
					AWDT	**5,886**	113	72	53	51	43	70	193	310	208	263	309	314	357	341	344	441	516	509	442	323	178	162	113	161
					Balanced AWDT	**5,886**	113	72	53	51	43	70	193	310	208	263	309	314	357	341	344	441	516	509	442	323	178	162	113	161
43	SR 112	EB	Exit	NW 12th Ave via NW 39th Street	Raw Count	**1,263**	10	8	7	6	5	17	45	104	139	107	76	75	97	97	85	93	75	60	45	41	26	21	14	14
					AWDT	**1,196**	9	8	6	6	4	16	42	98	132	101	72	71	92	92	80	88	71	56	43	39	25	20	13	13
					Balanced AWDT	**1,196**	9	8	6	6	4	16	42	98	132	101	72	71	92	92	80	88	71	56	43	39	25	20	13	13
48	SR 836	EB	Mainline	Between NW 137th Avenue and HEFT - Toll Gantry	Count [1]	**11,083**	52	28	22	44	86	313	1,180	1,786	1,476	892	665	496	455	486	448	414	390	413	407	339	225	201	169	95
					Actual AWDT	**10,932**	52	28	22	43	85	308	1,164	1,762	1,456	880	656	489	449	479	442	409	385	407	401	335	222	198	166	94
					Balanced AWDT	**10,932**	52	28	22	43	85	308	1,164	1,762	1,456	880	656	489	449	479	442	409	385	407	401	335	222	198	166	94
49	SR 836	WB	Mainline	Between HEFT and NW 137th Avenue - Toll Gantry	Count [1]	**12,594**	197	92	51	37	57	104	195	309	302	312	322	411	481	597	703	915	1,291	1,708	1,495	985	731	552	437	309
					Actual AWDT	**12,341**	193	90	50	36	56	102	191	303	296	306	315	403	472	585	689	897	1,265	1,673	1,465	965	717	541	429	303
					Balanced AWDT	**12,341**	193	90	50	36	56	102	191	303	296	306	315	403	472	585	689	897	1,265	1,673	1,465	965	717	541	429	303
50	SR 836	EB	Entrance	HEFT SB	Raw Count	**8,070**	32	22	9	22	21	65	254	660	801	595	471	389	405	439	447	429	597	858	707	321	194	155	114	68
					AWDT	**7,695**	31	21	9	21	20	62	242	629	764	567	449	370	386	418	426	409	569	818	674	306	185	147	108	64
					Balanced AWDT	**8,412**	30	18	7	21	21	63	284	714	817	631	480	396	417	440	466	459	612	899	751	353	205	148	117	62
51	SR 836	EB	Entrance	HEFT NB	Raw Count	**29,584**	197	120	97	142	269	722	2,081	3,027	2,971	2,439	2,003	1,818	1,706	1,670	1,545	1,435	1,295	1,257	1,102	1,004	853	777	671	390
					AWDT	**28,210**	187	114	92	135	256	688	1,984	2,886	2,833	2,325	1,910	1,734	1,626	1,592	1,473	1,368	1,234	1,198	1,050	957	813	740	640	371
					Balanced AWDT	**30,775**	185	99	74	137	270	698	2,329	3,276	3,031	2,589	2,042	1,855	1,756	1,675	1,613	1,536	1,328	1,316	1,171	1,103	901	743	690	361
52	SR 836	WB	Exit	HEFT NB	Raw Count	**10,722**	104	51	34	36	43	91	283	549	819	624	450	516	577	584	609	622	816	1,185	1,010	658	420	279	222	147
					AWDT	**10,625**	103	50	33	36	42	90	280	544	811	618	446	511	572	578	603	616	808	1,174	1,001	652	416	276	220	145
					Balanced AWDT	**10,625**	103	50	33	36	42	90	280	544	811	618	446	511	572	578	603	616	808	1,174	1,001	652	416	276	220	145
53	SR 836	WB	Exit	HEFT SB	Raw Count	**36,454**	540	286	195	184	159	296	705	1,248	1,415	1,449	1,497	1,700	1,924	1,935	2,296	2,683	3,228	3,340	2,992	2,591	1,935	1,611	1,311	940
					AWDT	**36,123**	535	283	193	182	157	293	699	1,237	1,402	1,435	1,483	1,685	1,907	1,917	2,275	2,658	3,199	3,309	2,964	2,568	1,917	1,596	1,299	931
					Balanced AWDT	**37,773**	735	333	193	182	257	293	699	1,537	1,502	1,435	1,583	1,685	1,907	2,117	2,275	2,858	3,299	3,409	2,964	2,568	1,917	1,596	1,299	1,131
54	SR 836	EB	Exit	NW 107th Avenue via Ramp to HEFT NB Exit Ramp	Raw Count	**6,127**	30	9	5	17	34	156	462	825	893	632	316	309	291	234	268	268	248	269	224	193	169	113	110	52
					AWDT	**5,842**	29	9	5	16	32	149	441	787	852	603	301	295	277	223	256	256	236	257	214	184	161	108	105	50
					Balanced AWDT	**5,279**	29	10	6	16	31	147	364	680	792	534	281	274	255	211	231	224	219	231	189	156	144	107	97	51
55	SR 836	EB	Entrance	NW 107th Avenue SB	Raw Count	**8,563**	95	21	19	16	20	52	126	197	251	267	379	444	576	597	528	643	684	778	729	532	506	577	347	179
					AWDT	**8,165**	91	20	18	15	19	50	120	188	239	255	361	423	549	569	503	613	652	742	695	507	482	550	331	171
					Balanced AWDT	**8,856**	89	17	15	15	20	50	141	213	256	284	386	453	593	599	551	688	702	815	775	585	534	552	357	166
56	SR 836	WB	Exit	HEFT / NW 107th Avenue SB	Raw Count	**39,069**	510	285	196	174	180	343	776	1,455	1,706	1,826	1,583	1,840	2,106	2,134	2,359	2,835	3,389	3,652	3,241	2,640	1,961	1,548	1,305	1,025
					AWDT	**38,715**	505	282	194	172	178	340	769	1,442	1,691	1,809	1,569	1,823	2,087	2,115	2,338	2,809	3,358	3,619	3,212	2,616	1,943	1,534	1,293	1,016
					Balanced AWDT	**39,015**	705	282	194	172	278	340	769	1,442	1,691	1,609	1,569	1,823	2,087	2,115	2,338	2,809	3,358	3,619	3,212	2,616	1,943	1,534	1,293	1,216
57	SR 836	WB	Exit	NW 107th Avenue SB via HEFT / NW 107th Avenue SB Ramp	Raw Count	**4,929**	58	40	22	14	27	44	148	148	267	308	224	269	306	301	276	313	359	409	396	318	228	211	140	103
					AWDT	**4,884**	57	40	22	14	27	44	147	147	265	305	222	267	303	298	273	310	356	405	392	315	226	209	139	102
					Balanced AWDT	**5,084**	57	40	22	14	27	44	147	147	265	305	322	317	303	298	273	310	356	405	392	315	226	209	139	152
58	SR 836	WB	Entrance	NW 107th Avenue via HEFT / NW 107th Avenue SB Ramp	Raw Count	**10,813**	84	42	19	36	34	91	280	530	580	446	413	431	496	558	603	794	977	1,291	1,041	689	465	460	283	170
					AWDT	**10,715**	83	42	19	36	34	90	277	525	575	442	409	427	492	553	598	787	968	1,279	1,032	683	461	456	280	168
					Balanced AWDT	**10,715**	83	42	19	36	34	90	277	525	575	442	409	427	492	553	598	787	968	1,279	1,032	683	461	456	330	118
63	SR 836	EB	Entrance	NW 107th Avenue NB	Raw Count	**5,354**	44	32	22	24	39	187	439	419	401	310	309	290	292	280	305	304	264	287	283	250	214	178	103	78
					AWDT	**5,105**	42	31	21	23	37	178	419	400	382	296	295	277	278	267	291	290	252	274	270	238	204	170	98	74
					Balanced AWDT	**5,568**	41	26	17	23	39	181	491	453	409	329	315	296	301	281	318	325	271	301	301	275	226	170	106	72
64	SR 836	EB	Ramp	Connect Ramp from Mainline to NW 107th Avenue NB Entry Ramp	Raw Count	**2,881**	35	18	5	8	12	20	62	121	360	113	110	113	144	178	161	198	191	187	158	161	164	183	108	71
					AWDT	**2,747**	33	17	5	8	11	19	59	115	343	108	105	108	137	170	154	189	182	178	151	154	156	174	103	68
					Balanced AWDT	**2,747**	33	17	5	8	11	19	59	115	343	108	105	108	137	170	154	189	182	178	151	154	156	174	103	68
65X	SR 836	EB	Mainline	West of NW 97th Avenue - Toll Plaza	Count [1]	**59,499**	369	179	128	224	406	1,158	4,061	5,761	5,198	4,195	3,613	3,229	3,274	3,276	3,172	3,206	3,090	3,520	3,223	2,503	1,952	1,710	1,344	706
					Actual AWDT	**59,264**	368	178	128	223	404	1,154	4,045	5,739	5,178	4,179	3,598	3,216	3,261	3,263	3,160	3,194	3,078	3,506	3,210	2,493	1,944	1,703	1,338	704
					Balanced AWDT	**59,264**	368	178	128	223	404	1,154	4,045	5,739	5,178	4,179	3,598	3,216	3,261	3,263	3,160	3,194	3,078	3,506	3,210	2,493	1,944	1,703	1,338	704
66X	SR 836	WB	Mainline	West of NW 97th Avenue - Toll Plaza	Count [1]	**65,198**	1,239	643	394	321	439	498	1,241	2,461	2,814	2,712	2,803	3,191	3,508	3,796	3,980	4,637	5,512	6,078	5,361	4,270	3,216	2,368	1,903	1,813
					Actual AWDT	**62,071**	1,180	612	375	305	418	474	1,181	2,343	2,679	2,582	2,669	3,038	3,340	3,614	3,789	4,415	5,247	5,786	5,104	4,065	3,062	2,254	1,812	1,726
					Balanced AWDT	**62,071**	1,180	612	375	305	418	474	1,181	2,343	2,679	2,582	2,669	3,038	3,340	3,614	3,789	4,415	5,247	5,786	5,104	4,065	3,062	2,254	1,812	1,726

[1] Actual Average Weekday Volumes from October 2012

[2] Location not included in balanced profile

Table A.1-1 (cont'd)
Weekday Traffic Count Data By Hour

Location Number	Roadway	Dir	Ramp or Mainline	Location		Hour Beginning																							
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
90	SR 836	EB	Mainline	Between NW 72nd Avenue and NW 57th Avenue	Raw Count	**95,296**	1,091	723	509	841	1,157	2,456	5,349	5,915	5,985	5,950	5,530	5,483	5,494	5,368	5,362	5,237	5,110	5,411	5,360	4,478	3,776	3,390	2,804	2,521
					AWDT	**95,253**	1,091	722	509	841	1,156	2,455	5,347	5,912	5,982	5,947	5,528	5,481	5,492	5,366	5,359	5,234	5,107	5,409	5,358	4,475	3,774	3,388	2,802	2,520
					Balanced AWDT	**95,253**	1,091	722	509	841	1,156	2,455	5,347	5,912	5,982	5,947	5,528	5,481	5,492	5,366	5,359	5,234	5,107	5,409	5,358	4,475	3,774	3,388	2,802	2,520
91	SR 836	WB	Mainline	Between NW 57th Avenue and NW 72nd Avenue	Raw Count	**99,890**	1,546	870	529	489	681	1,482	3,595	5,680	5,797	5,249	5,095	5,224	5,777	5,931	6,146	6,146	6,301	5,605	6,419	5,929	4,571	3,974	3,915	2,944
					AWDT	**101,694**	1,574	886	538	497	693	1,509	3,660	5,782	5,902	5,344	5,187	5,318	5,881	6,038	6,257	6,257	6,415	5,706	6,535	6,036	4,653	4,045	3,986	2,997
					Balanced AWDT	**103,894**	1,574	886	538	497	693	1,509	3,760	5,882	5,902	5,344	5,187	5,318	5,881	6,038	6,257	6,257	6,915	7,206	6,535	6,036	4,653	4,045	3,986	2,997
92	SR 836	EB	Exit	NW 57th Avenue / Red Road	Raw Count	**9,868**	96	43	22	57	71	186	337	509	934	842	623	617	568	634	555	526	557	588	521	387	374	366	317	138
					AWDT	**9,976**	97	43	22	58	72	188	341	515	944	851	630	624	574	641	561	532	563	594	527	391	378	370	320	140
					Balanced AWDT	**12,134**	139	70	37	110	118	259	434	604	1,066	864	696	748	696	774	699	669	664	711	644	492	467	490	414	270
93	SR 836	EB	Entrance	NW 57th Avenue / Red Road	Raw Count	**11,427**	93	45	35	52	92	170	432	815	847	704	625	604	611	680	679	657	701	987	835	614	415	313	247	174
					AWDT	**11,552**	94	45	35	53	93	172	437	824	856	712	632	611	618	687	686	664	709	998	844	621	420	316	250	176
					Balanced AWDT	**13,033**	92	39	29	34	77	175	476	958	1,022	908	765	698	701	782	762	732	821	1,144	952	684	469	333	269	109
94	SR 836	WB	Exit	NW 57th Avenue / Red Road SB	Raw Count	**11,158**	142	66	58	63	56	123	361	836	1,299	932	616	673	642	733	673	552	512	489	454	490	415	343	363	267
					AWDT	**11,435**	146	68	59	65	57	126	370	857	1,331	955	631	690	658	751	690	566	525	501	465	502	425	352	372	274
					Balanced AWDT	**12,110**	147	63	59	71	64	135	396	906	1,377	969	669	748	690	802	738	648	632	631	549	497	437	347	328	205
95	SR 836	WB	Entrance	NW 57th Avenue / Red Road	Raw Count	**12,714**	119	61	32	40	56	130	325	489	523	433	432	542	658	682	717	692	1,220	2,141	1,431	698	410	348	351	184
					AWDT	**13,029**	122	63	33	41	57	133	333	501	536	444	443	555	674	699	735	709	1,250	2,194	1,466	715	420	357	360	189
					Balanced AWDT	**11,625**	120	67	33	37	50	123	309	472	518	437	416	509	641	652	683	606	994	1,623	1,203	723	409	361	402	236
96	SR 836	EB	Exit	NW 45th Avenue	Raw Count	**5,045**	38	30	51	185	193	173	216	160	246	290	237	352	308	373	302	273	279	345	234	188	193	169	123	87
					AWDT	**5,157**	39	31	52	189	197	177	221	164	251	296	242	360	315	381	309	279	285	353	239	192	197	173	126	89
					Balanced AWDT	**4,488**	40	35	62	121	114	174	201	200	203	215	191	308	272	329	275	251	240	301	209	173	174	163	116	123
97	SR 836	WB	Entrance	NW 45th Avenue	Raw Count	**28,828**	488	276	150	188	223	462	999	1,423	1,472	1,439	1,196	1,322	1,426	1,546	1,596	1,694	2,230	2,341	2,176	1,741	1,409	1,198	1,127	706
					AWDT	**29,736**	503	285	155	194	230	477	1,030	1,468	1,518	1,484	1,234	1,364	1,471	1,595	1,646	1,747	2,300	2,415	2,245	1,796	1,453	1,236	1,163	728
					Balanced AWDT	**27,507**	497	303	155	174	202	442	957	1,383	1,466	1,463	1,160	1,249	1,399	1,487	1,530	1,494	1,828	1,787	1,842	1,814	1,414	1,250	1,298	912
98	SR 836	EB	Exit	Le Jeune Road / NW 42nd Avenue SB	Raw Count	**9,736**	117	59	36	23	43	127	277	405	591	680	646	660	641	589	549	556	555	665	598	539	434	407	338	208
					AWDT	**9,953**	119	60	36	23	44	130	283	414	604	695	660	674	655	602	561	568	567	679	611	551	443	416	345	212
					Balanced AWDT	**8,212**	115	65	41	29	49	120	242	327	459	475	491	544	534	489	471	481	450	547	502	466	369	371	300	276
99	SR 836	EB	Exit	Le Jeune Road / NW 42nd Avenue NB	Raw Count	**21,750**	216	139	116	218	393	887	1,354	1,289	1,243	1,242	1,207	1,171	1,159	1,343	1,343	1,382	1,306	1,378	1,149	886	737	703	566	329
					AWDT	**22,235**	221	142	118	222	402	907	1,384	1,318	1,270	1,269	1,234	1,197	1,184	1,372	1,373	1,413	1,335	1,408	1,175	906	753	718	578	336
					Balanced AWDT	**19,697**	226	162	140	302	471	891	1,259	1,103	1,024	920	973	1,024	1,024	1,183	1,221	1,268	1,123	1,202	1,025	813	665	680	533	463
100	SR 836	EB	Entrance	Le Jeune Road / NW 42nd Avenue SB	Raw Count	**4,397**	102	49	24	27	47	106	143	196	258	238	239	251	254	239	275	243	217	237	241	258	218	226	207	109
					AWDT	**4,495**	104	50	25	27	48	108	146	200	263	243	244	256	260	244	281	248	222	242	246	263	223	231	211	111
					Balanced AWDT	**4,983**	101	43	20	17	40	110	159	232	314	310	295	293	295	278	312	273	257	277	278	290	249	243	228	69
101	SR 836	EB	Entrance	Le Jeune Road / NW 42nd Avenue NB	Raw Count	**6,107**	65	49	27	24	45	101	245	408	487	443	398	374	365	387	361	347	306	257	278	298	268	243	204	132
					AWDT	**6,243**	66	50	28	24	45	103	250	417	498	453	406	382	373	395	369	354	313	263	284	304	274	248	209	135
					Balanced AWDT	**7,015**	65	43	22	15	38	105	273	485	594	578	492	437	424	450	410	390	362	301	320	335	306	262	225	84
102	SR 836	WB	Exit	Le Jeune Road / NW 42nd Avenue NB	Raw Count	**5,921**	76	59	42	65	110	215	309	318	321	333	361	351	402	462	422	297	221	184	201	309	295	228	204	144
					AWDT	**6,108**	78	60	43	67	113	221	318	328	331	343	372	362	414	477	435	306	228	190	207	318	304	235	210	148
					Balanced AWDT	**6,932**	79	56	43	73	127	237	341	347	342	348	394	392	434	509	465	465	395	365	362	315	312	232	186	111
103	SR 836	WB	Exit	Le Jeune Road / NW 42nd Avenue SB	Raw Count	**6,696**	110	76	48	47	42	61	139	299	381	358	385	435	415	446	463	444	361	344	416	403	315	267	236	210
					AWDT	**6,907**	113	78	50	48	43	62	143	308	392	369	397	448	428	460	478	457	372	355	429	416	325	275	243	217
					Balanced AWDT	**7,588**	114	73	49	53	48	67	154	326	406	375	420	486	449	491	511	524	569	573	506	411	334	272	215	162
88	SR 836	WB	Entrance	Le Jeune Road / NW 42nd Avenue SB	Raw Count	**16,609**	166	86	75	77	104	218	584	921	1,031	822	711	697	808	918	1,059	1,381	1,549	1,485	1,312	920	611	439	363	276
					AWDT	**17,132**	171	89	77	79	107	225	602	950	1,063	848	733	719	833	947	1,092	1,425	1,598	1,531	1,353	948	630	453	374	285
					Balanced AWDT	**9,604**	104	58	47	44	58	128	344	551	632	514	424	405	488	543	625	750	782	697	683	590	377	282	257	219
89	SR 836	WB	Ramp	Connect Ramp from MIA to NW 45th Avenue	Raw Count	**27,218**	382	206	135	177	205	433	876	1,243	1,414	1,326	1,079	1,239	1,338	1,616	1,921	1,891	2,155	2,167	2,126	1,591	1,252	987	914	545
					AWDT	**28,075**	394	212	139	183	211	447	904	1,282	1,459	1,368	1,113	1,278	1,380	1,667	1,982	1,951	2,223	2,235	2,193	1,641	1,291	1,018	943	562
					Balanced AWDT	**27,507**	497	303	155	174	202	442	957	1,383	1,466	1,463	1,160	1,249	1,399	1,487	1,530	1,494	1,828	1,787	1,842	1,814	1,414	1,250	1,298	912
104	SR 836	EB	Entrance	NW 37th Ave / Douglas Road	Raw Count	**6,433**	120	43	33	30	32	91	184	279	390	325	306	313	332	407	450	395	403	407	456	426	340	303	225	143
					AWDT	**6,576**	123	44	34	31	33	93	188	285	399	332	313	320	339	416	460	404	412	416	466	435	348	310	230	146
					Balanced AWDT	**7,798**	127	40	29	21	29	101	218	352	506	450	403	389	409	503	543	473	507	507	559	510	413	347	264	96
105	SR 836	WB	Exit	NW 37th Ave / Douglas Road	Raw Count	**12,499**	138	127	76	98	115	209	319	661	1,019	859	739	678	699	735	817	800	647	649	664	796	579	431	376	268
					AWDT	**12,893**	142	131	78	101	119	216	329	682	1,051	886	762	699	721	758	843	825	667	669	685	821	597	445	388	276
					Balanced AWDT	**8,094**	83	70	45	64	76	133	203	414	624	516	464	435	434	465	518	543	531	557	532	467	352	252	197	119
106	SR 836	EB	Ramp	NW 27th Avenue SB	Raw Count	**14,685**	208	123	61	66	91	271	546	668	764	975	895	782	846	836	861	838	900	886	846	807	703	669	630	413
					AWDT	**15,178**	215	127	63	68	94	280	564	690	790	1,008	925	808	874	864	890	866	930	916	874	834	727	691	651	427
					Balanced AWDT	**11,361**	191	126	65	80	96	239	446	502	553	634	634	601	657	646	687	675	680	679	662	650	557	568	429	304

[1] Actual Average Weekday Volumes from October 2012
[2] Location not included in balanced profile

Table A.1-1 (cont'd)
Weekday Traffic Count Data By Hour

Location Number	Roadway	Dir	Ramp or Mainline	Location		Hour Beginning																					
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
107	SR 836	EB	Entrance	NW 27th Avenue SB	Raw Count	**1,674**	26	8	9	8	9	25	56	103	160	125	107	122	104	105	108	93	78	83	73	84	56	62	40	30
					AWDT	**1,730**	27	8	9	8	9	26	58	106	165	129	111	126	107	109	112	96	81	86	75	87	58	64	41	31
					Balanced AWDT	**4,207**	57	15	16	11	17	57	136	267	426	355	289	311	263	266	267	228	201	212	183	206	139	146	96	41
108	SR 836	EB	Exit	NW 27th Avenue NB	Raw Count	**9,999**	152	87	65	77	124	251	633	663	564	556	614	689	565	595	584	597	751	733	526	446	390	108	110	119
					AWDT	**10,335**	157	90	67	80	128	259	654	685	583	575	635	712	584	615	604	617	776	758	544	461	403	112	114	123
					Balanced AWDT	**9,072**	161	103	80	108	150	255	595	574	470	416	501	610	505	530	537	554	653	647	474	414	356	106	105	170
109	SR 836	EB	Entrance	NW 27th Avenue NB	Raw Count	**2,720**	23	14	10	12	11	39	111	183	207	162	155	194	169	196	177	174	155	150	144	136	87	82	73	56
					AWDT	**2,811**	24	14	10	12	11	40	115	189	214	167	160	201	175	203	183	180	160	155	149	141	90	85	75	58
					Balanced AWDT	**3,163**	23	12	8	8	9	41	125	220	255	214	194	229	198	231	203	198	186	178	168	155	101	89	81	36
110	SR 836	WB	Exit	NW 27th Avenue NB	Raw Count	**3,821**	349	37	23	20	13	43	69	114	113	155	165	190	200	201	227	311	317	239	323	222	163	122	109	96
					AWDT	**3,967**	362	38	24	21	13	45	72	118	117	161	171	197	208	209	236	323	329	248	335	230	169	127	113	100
					Balanced AWDT	**4,086**	63	36	24	23	15	48	77	125	121	163	182	214	218	223	252	370	397	439	396	228	174	125	100	75
111	SR 836	WB	Entrance	NW 27th Avenue NB	Raw Count	**10,109**	125	56	37	62	93	224	441	775	746	605	481	607	618	661	622	568	465	560	442	561	488	405	279	188
					AWDT	**10,495**	130	58	38	64	97	233	458	805	774	628	499	630	642	686	646	590	483	581	459	582	507	420	290	195
					Balanced AWDT	**9,965**	128	62	39	58	85	216	425	758	748	619	470	577	610	640	600	504	463	430	459	588	493	425	324	244
112	SR 836	WB	Exit	NW 27th Avenue SB	Raw Count	**4,414**	52	41	26	21	29	44	93	185	244	267	266	320	312	305	302	329	222	217	244	271	211	173	135	105
					AWDT	**4,583**	54	43	27	22	30	46	97	192	253	277	276	332	324	317	314	342	230	225	253	281	219	180	140	109
					Balanced AWDT	**5,065**	55	40	27	24	34	49	103	203	262	281	293	360	340	338	336	391	398	347	299	278	225	177	124	82
113	SR 836	WB	Entrance	NW 27th Avenue SB	Raw Count	**9,422**	256	55	35	45	71	146	392	590	535	521	481	540	621	648	600	650	646	659	470	453	383	268	207	150
					AWDT	**9,782**	266	57	36	47	74	152	407	613	555	541	499	561	645	673	623	675	671	684	488	470	398	278	215	156
					Balanced AWDT	**8,963**	114	61	36	42	65	140	378	577	536	533	470	513	613	627	579	577	533	506	482	475	387	282	240	195
114	SR 836	EB	Mainline	Between NW 17th Avenue and NW 12th Avenue - Toll Gantry	Count [1]	**58,790**	636	305	170	160	291	876	2,754	4,003	4,390	4,235	3,622	3,252	3,322	3,262	3,323	2,732	3,005	3,283	3,863	3,358	2,660	2,247	1,872	1,169
					Actual AWDT	**57,265**	619	297	166	156	283	853	2,682	3,899	4,276	4,125	3,528	3,167	3,236	3,177	3,237	2,661	2,927	3,198	3,763	3,271	2,591	2,189	1,824	1,139
					Balanced AWDT	**57,265**	619	297	166	156	283	853	2,682	3,899	4,276	4,125	3,528	3,167	3,236	3,177	3,237	2,661	2,927	3,198	3,763	3,271	2,591	2,189	1,824	1,139
115	SR 836	WB	Mainline	Between NW 17th Avenue and NW 27th Avenue	Raw Count	**61,066**	950	571	395	389	512	949	2,115	3,867	3,683	3,715	3,928	3,946	3,899	4,074	4,182	3,681	2,891	2,194	2,876	3,326	2,841	2,368	2,151	1,567
					AWDT	**63,805**	993	597	413	406	534	992	2,210	4,040	3,848	3,881	4,104	4,123	4,073	4,256	4,369	3,846	3,020	2,292	3,005	3,475	2,968	2,474	2,247	1,637
					Balanced AWDT	**57,209**	871	537	404	368	461	739	1,861	3,119	3,901	3,498	3,293	3,169	3,179	3,283	3,292	3,153	3,050	3,599	3,558	3,436	2,654	2,280	2,062	1,441
116	SR 836	EB	Exit	NW 17th Avenue - Toll Gantry	Count [1]	**10,815**	60	37	31	31	63	200	709	1,014	889	910	751	630	660	629	636	801	610	604	475	338	250	196	191	102
					Actual AWDT	**13,224**	73	45	37	38	77	245	867	1,239	1,087	1,112	919	770	807	769	778	979	746	739	581	413	306	239	233	125
					Balanced AWDT	**13,224**	73	45	37	38	77	245	867	1,239	1,087	1,112	919	770	807	769	778	979	746	739	581	413	306	239	233	125
117	SR 836	EB	Exit	NW 17th Avenue SB via NW 17th Avenue Exit Ramp	Raw Count	**4,242**	38	18	10	9	24	35	130	244	260	276	308	223	300	305	251	259	333	337	258	195	155	112	104	58
					AWDT	**4,432**	40	19	10	9	25	37	136	255	272	288	322	233	313	319	262	271	348	352	270	204	162	117	109	61
					Balanced AWDT	**4,532**	40	19	10	9	25	37	136	255	272	288	322	333	313	319	262	271	348	352	270	204	162	117	109	61
118	SR 836	WB	Entrance	NW 17th Avenue NB	Raw Count	**6,351**	57	48	28	44	68	181	448	525	458	354	336	394	390	392	368	329	279	268	232	298	297	230	192	135
					AWDT	**6,636**	60	50	29	46	71	189	468	549	479	370	351	412	407	410	385	344	292	280	242	311	310	240	201	141
					Balanced AWDT	**8,155**	101	74	33	45	73	226	394	608	579	378	486	530	501	581	537	537	487	465	348	208	309	252	237	164
119	SR 836	WB	Entrance	NW 17th Avenue SB	Raw Count	**10,938**	99	51	34	55	79	146	343	602	570	575	669	795	803	714	839	924	921	569	380	537	451	301	244	237
					AWDT	**11,429**	103	53	36	57	83	153	358	629	596	601	699	831	839	746	877	965	962	595	397	561	471	315	255	248
					Balanced AWDT	**14,741**	176	79	40	57	85	182	302	697	721	614	968	1,070	1,032	1,059	1,225	1,509	1,606	988	570	375	470	330	301	288
120	SR 836	EB	Entrance	NW 12th Avenue SB	Raw Count	**9,814**	93	45	47	32	48	134	373	549	579	515	532	633	618	623	670	729	715	683	544	540	386	249	220	257
					AWDT	**10,254**	97	47	49	33	50	140	390	574	605	538	556	661	646	651	700	762	747	714	568	564	403	260	230	269
					Balanced AWDT	**8,692**	33	26	27	29	52	208	731	985	815	824	597	437	494	450	515	709	398	387	311	209	144	122	124	65
121	SR 836	EB	Entrance	NW 12th Avenue NB	Raw Count	**13,735**	172	106	68	73	114	354	845	1,042	1,003	728	743	726	687	738	847	844	825	765	718	620	520	443	417	337
					AWDT	**14,351**	180	111	71	76	119	370	883	1,089	1,048	761	776	759	718	771	885	882	862	799	750	648	543	463	436	352
					Balanced AWDT	**6,851**	86	53	34	36	57	177	421	520	500	363	371	362	343	368	422	421	412	382	358	309	259	221	208	168
122	SR 836	WB	Exit	NW 12th Avenue	Raw Count	**17,647**	221	93	77	76	119	342	1,051	1,407	1,287	1,080	1,028	903	947	1,011	998	992	1,404	1,448	1,089	553	440	347	397	337
					AWDT	**18,438**	231	97	80	79	124	357	1,098	1,470	1,345	1,128	1,074	944	989	1,056	1,043	1,036	1,467	1,513	1,138	578	460	363	415	352
					Balanced AWDT	**13,068**	69	51	69	80	121	288	1,272	1,312	1,062	1,104	662	672	762	614	629	453	485	513	642	769	461	345	340	294
123	SR 836	EB	Mainline	Between NW 12th Avenue and I-95	Raw Count	**87,235**	1,715	1,853	1,918	1,871	2,357	3,355	4,438	5,406	5,097	5,032	4,502	4,322	4,541	4,410	4,572	4,242	4,416	4,382	4,236	3,842	3,470	2,915	2,452	1,896
					AWDT	**91,148**	1,792	1,936	2,004	1,955	2,463	3,505	4,637	5,648	5,325	5,258	4,704	4,516	4,745	4,608	4,777	4,432	4,614	4,578	4,426	4,014	3,626	3,045	2,562	1,981
					Balanced AWDT	**69,370**	755	374	225	210	366	1,101	3,303	4,712	5,086	4,764	4,184	3,868	3,910	3,879	4,018	3,472	3,721	3,945	4,412	3,869	3,057	2,543	2,150	1,445
124	SR 836	WB	Mainline	Between I-95 and NW 12th Avenue	Raw Count	**75,576**	1,145	699	447	416	531	1,121	2,896	4,968	5,431	4,810	4,515	4,390	4,304	4,598	4,774	4,592	4,480	4,364	4,179	3,707	2,961	2,334	2,128	1,789
					AWDT	**78,966**	1,196	730	467	435	554	1,171	3,026	5,190	5,675	5,026	4,717	4,587	4,497	4,804	4,988	4,798	4,681	4,560	4,366	3,873	3,093	2,438	2,223	1,869
					Balanced AWDT	**70,277**	940	588	473	448	582	1,028	3,133	4,431	4,963	4,602	3,955	3,841	3,941	3,897	3,920	3,607	3,535	4,112	4,200	4,205	3,116	2,625	2,403	1,735
125	SR 874	NB	Mainline	North of HEFT - Toll Gantry	Count [1]	**42,494**	225	130	129	226	414	1,474	4,231	4,465	3,947	2,984	2,533	2,233	2,101	2,185	2,256	2,200	2,089	2,202	1,952	1,464	1,057	870	684	442
					Actual AWDT	**42,369**	225	130	128	225	412	1,470	4,219	4,452	3,935	2,975	2,526	2,226	2,095	2,179	2,249	2,193	2,083	2,195	1,947	1,460	1,054	867	682	441
					Balanced AWDT	**42,369**	225	130	128	225	412	1,470	4,219	4,452	3,935	2,975	2,526	2,226	2,095	2,179	2,249	2,193	2,083	2,195	1,947	1,460	1,054	867	682	441

[1] Actual Average Weekday Volumes from October 2012
[2] Location not included in balanced profile

Table A.1-1 (cont'd)
Weekday Traffic Count Data By Hour

Location Number	Roadway	Dir	Ramp or Mainline	Location		Hour Beginning																							
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
126	SR 874	SB	Mainline	North of HEFT - Toll Gantry	Count [1]	**40,753**	289	156	101	69	128	445	1,084	1,718	1,587	1,433	1,462	1,708	1,859	2,028	2,513	3,269	3,933	4,392	3,865	2,888	2,150	1,718	1,323	636
					Actual AWDT	**40,784**	289	156	101	69	128	446	1,085	1,719	1,588	1,434	1,463	1,709	1,860	2,030	2,515	3,271	3,936	4,396	3,868	2,890	2,151	1,720	1,324	636
					Balanced AWDT	**40,784**	289	156	101	69	128	446	1,085	1,719	1,588	1,434	1,463	1,709	1,860	2,030	2,515	3,271	3,936	4,396	3,868	2,890	2,151	1,720	1,324	636
127	SR 874	NB	Exit	Killian Drive / SW 104th Street	Raw Count	**2,825**	13	7	7	7	10	24	118	283	374	231	170	145	161	153	153	165	159	205	148	95	69	47	56	25
					AWDT	**2,840**	13	7	7	7	10	24	119	285	376	232	171	146	162	154	154	166	160	206	149	96	69	47	56	25
					Balanced AWDT	**2,704**	13	10	7	7	11	24	116	238	365	249	182	133	153	165	130	161	162	196	149	81	52	30	47	26
128	SR 874	NB	Entrance	Killian Drive / SW 104th Street EB	Raw Count	**13,197**	57	46	24	43	89	299	915	1,498	1,538	1,165	889	700	709	677	563	681	653	674	601	436	345	233	210	152
					AWDT	**13,268**	57	46	24	43	89	301	920	1,506	1,546	1,171	894	704	713	681	566	685	657	678	604	438	347	234	211	153
					Balanced AWDT	**13,878**	58	28	26	43	84	302	939	1,755	1,593	1,088	835	763	752	633	654	707	648	710	603	507	432	321	246	150
129	SR 874	NB	Entrance	Killian Drive / SW 104th Street EB	Raw Count	**2,773**	17	11	3	4	12	38	186	297	378	277	202	162	133	142	122	110	105	108	143	117	76	56	44	30
					AWDT	**2,788**	17	11	3	4	12	38	187	299	380	278	203	163	134	143	123	111	106	109	144	118	76	56	44	30
					Balanced AWDT	**2,917**	17	7	3	4	11	38	191	348	392	259	190	177	141	133	142	114	104	114	143	136	95	77	51	30
130	SR 874	SB	Exit	SW 107th Avenue NB	Raw Count	**2,214**	28	17	10	8	5	4	22	41	79	72	62	93	114	109	114	178	187	271	285	210	116	80	73	36
					AWDT	**2,216**	28	17	10	8	5	4	22	41	79	72	62	93	114	109	114	178	187	271	285	210	116	80	73	36
					Balanced AWDT	**2,257**	21	12	9	9	3	4	26	47	81	74	68	85	118	117	117	178	204	273	290	215	116	83	76	32
131	SR 874	SB	Exit	Killian Drive / SW 104th Street	Raw Count	**12,780**	120	76	38	27	44	92	214	421	572	482	443	541	553	609	755	977	1,267	1,734	1,420	871	561	416	322	225
					AWDT	**12,793**	120	76	38	27	44	92	214	421	573	482	443	542	554	610	756	978	1,268	1,736	1,421	872	562	416	322	225
					Balanced AWDT	**13,096**	88	55	34	29	25	94	258	484	586	498	485	492	572	654	778	975	1,383	1,744	1,445	894	561	430	334	199
132	SR 874	SB	Entrance	Killian Drive / SW 104th Street / SW 107th Avenue	Raw Count	**3,363**	22	17	9	14	7	22	89	184	188	183	161	182	195	203	205	239	293	289	278	213	138	113	70	49
					AWDT	**3,366**	22	17	9	14	7	22	89	184	188	183	161	182	195	203	205	239	293	289	278	213	138	113	70	49
					Balanced AWDT	**3,260**	28	22	10	13	10	22	71	157	184	177	146	199	189	188	199	240	267	288	274	208	138	109	67	55
133	SR 874	NB	Mainline	South of Kendall Drive / SW 88th Street - Toll Gantry	Count [1]	**56,859**	288	156	152	268	500	1,799	5,269	6,362	5,595	4,103	3,393	3,054	2,855	2,799	2,936	2,874	2,693	2,842	2,562	2,036	1,540	1,245	938	600
					Actual AWDT	**56,460**	286	155	151	266	497	1,787	5,232	6,317	5,556	4,074	3,369	3,033	2,835	2,780	2,916	2,853	2,674	2,822	2,544	2,022	1,529	1,236	932	595
					Balanced AWDT	**56,460**	286	155	151	266	497	1,787	5,232	6,317	5,556	4,074	3,369	3,033	2,835	2,780	2,916	2,853	2,674	2,822	2,544	2,022	1,529	1,236	932	595
134	SR 874	SB	Mainline	South of Kendall Drive / SW 88th Street - Toll Gantry	Count [1]	**52,613**	368	201	133	93	145	519	1,291	2,083	2,060	1,821	1,860	2,076	2,350	2,600	3,196	4,163	5,230	6,093	5,303	3,772	2,677	2,112	1,658	809
					Actual AWDT	**52,876**	370	202	134	93	145	522	1,298	2,093	2,070	1,830	1,870	2,086	2,362	2,613	3,212	4,184	5,256	6,124	5,330	3,791	2,691	2,123	1,667	813
					Balanced AWDT	**52,876**	370	202	134	93	145	522	1,298	2,093	2,070	1,830	1,870	2,086	2,362	2,613	3,212	4,184	5,256	6,124	5,330	3,791	2,691	2,123	1,667	813
135	SR 874	NB	Exit	Kendall Drive / SW 88th Street	Raw Count	**4,335**	26	19	13	11	16	60	218	405	550	354	296	243	221	269	255	257	215	236	236	146	92	83	73	41
					AWDT	**4,379**	26	19	13	11	16	61	220	409	556	358	299	245	223	272	258	260	217	238	238	147	93	84	74	41
					Balanced AWDT	**4,107**	14	7	8	2	9	62	282	451	463	303	234	228	211	245	252	272	201	228	219	137	88	88	68	37
137	SR 874	SB	Entrance	Kendall Drive / SW 88th Street	Raw Count	**3,536**	31	20	19	11	16	19	74	126	122	145	188	176	222	200	227	268	293	387	281	210	160	141	114	86
					AWDT	**3,532**	31	20	19	11	16	19	74	126	122	145	188	176	222	200	227	268	293	387	281	210	160	141	114	86
					Balanced AWDT	**3,506**	34	22	20	12	13	14	58	115	116	132	172	169	206	186	214	270	300	409	301	220	170	141	112	100
138	SR 874	NB	Exit	SR 878 EB	Raw Count	**15,332**	65	37	19	24	57	295	1,249	2,101	2,394	1,369	950	720	689	743	713	616	679	700	685	422	291	200	180	134
					AWDT	**15,765**	67	38	20	25	59	303	1,284	2,160	2,462	1,408	977	740	708	764	733	633	698	720	704	434	299	206	185	138
					Balanced AWDT	**15,044**	34	13	13	5	33	310	1,645	2,381	2,053	1,193	763	688	670	689	718	664	645	689	648	402	282	215	170	122
139	SR 874	NB	Entrance	Kendall Drive / SW 88th Street	Raw Count	**3,585**	19	11	6	8	12	45	166	344	441	305	207	221	220	227	194	176	169	173	194	132	117	85	61	52
					AWDT	**3,686**	20	11	6	8	12	46	171	354	453	314	213	227	226	233	199	181	174	178	199	136	120	87	63	53
					Balanced AWDT	**3,910**	29	19	8	15	18	45	123	318	529	362	259	243	239	256	204	172	187	185	215	146	127	84	68	59
140	SR 874	SB	Exit	Kendall Drive / SW 88th Street	Raw Count	**6,327**	87	38	30	26	24	73	133	233	294	281	262	262	307	296	386	445	525	667	654	455	304	259	150	136
					AWDT	**6,360**	87	38	30	26	24	73	134	234	296	282	263	263	309	298	388	447	528	670	657	457	306	260	151	137
					Balanced AWDT	**6,387**	80	35	28	23	28	92	163	254	309	307	286	274	331	317	410	443	515	632	609	436	286	260	154	115
142	SR 874	NB	Mainline	South of SR 826 - Toll Gantry	Count [1]	**41,278**	268	154	138	274	473	1,462	3,433	3,809	3,574	2,944	2,635	2,363	2,196	2,105	2,152	2,092	2,019	2,094	1,895	1,631	1,288	1,019	764	497
					Actual AWDT	**41,218**	267	153	138	273	473	1,460	3,428	3,803	3,568	2,940	2,632	2,360	2,193	2,102	2,149	2,089	2,016	2,091	1,892	1,629	1,286	1,017	763	496
					Balanced AWDT	**41,218**	267	153	138	273	473	1,460	3,428	3,803	3,568	2,940	2,632	2,360	2,193	2,102	2,149	2,089	2,016	2,091	1,892	1,629	1,286	1,017	763	496
143	SR 874	SB	Mainline	South of SR 826 - Toll Gantry	Count [1]	**37,226**	225	110	71	53	121	508	1,134	1,600	1,526	1,414	1,385	1,517	1,719	1,960	2,349	2,892	3,531	3,781	3,510	2,652	1,892	1,586	1,248	442
					Actual AWDT	**37,918**	230	112	72	54	123	517	1,155	1,629	1,554	1,440	1,410	1,545	1,751	1,997	2,393	2,946	3,597	3,851	3,576	2,701	1,927	1,615	1,272	450
					Balanced AWDT	**37,918**	230	112	72	54	123	517	1,155	1,629	1,554	1,440	1,410	1,545	1,751	1,997	2,393	2,946	3,597	3,851	3,576	2,701	1,927	1,615	1,272	450
141	SR 878	NB	Entrance	Kendall Drive / SW 88th Street	Raw Count	**5,738**	37	22	20	35	47	134	353	663	665	466	370	316	310	296	278	271	268	283	225	192	154	139	118	76
					AWDT	**5,744**	37	22	20	35	47	134	353	664	666	466	370	316	310	296	278	271	268	283	225	192	154	139	118	76
					Balanced AWDT	**5,396**	47	21	14	15	24	14	277	739	634	381	331	276	267	213	304	313	235	271	237	256	189	158	109	71
146	SR 878	EB	Mainline	East of SR 874 - Toll Gantry	Count [1]	**20,674**	82	35	27	20	58	327	1,944	3,156	2,717	1,591	1,107	975	947	913	1,034	989	890	971	895	666	476	377	282	195
					Actual AWDT	**20,441**	81	34	26	20	57	324	1,922	3,120	2,687	1,573	1,094	964	937	902	1,022	977	880	960	885	658	471	373	279	193
					Balanced AWDT	**20,441**	81	34	26	20	57	324	1,922	3,120	2,687	1,573	1,094	964	937	902	1,022	977	880	960	885	658	471	373	279	193
147	SR 878	WB	Mainline	East of SR 874 - Toll Gantry	Count [1]	**22,714**	193	118	74	47	50	109	381	843	915	726	758	834	988	1,008	1,368	1,834	2,458	3,183	2,475	1,579	1,046	757	578	393
					Actual AWDT	**22,328**	190	116	73	46	49	107	375	828	899	714	745	820	972	991	1,345	1,803	2,417	3,129	2,433	1,552	1,028	744	569	386
					Balanced AWDT	**22,328**	190	116	73	46	49	107	375	828	899	714	745	820	972	991	1,345	1,803	2,417	3,129	2,433	1,552	1,028	744	569	386

[1] Actual Average Weekday Volumes from October 2012
[2] Location not included in balanced profile

Table A.1-1 (cont'd)
Weekday Traffic Count Data By Hour

Location Number	Roadway	Dir	Ramp or Mainline	Location		Hour Beginning																						
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
148	SR 878	EB	Exit	SW 87th Avenue	Raw Count	**3,003**	12	10	5	8	6	38	143	260	447	292	194	161	168	192	179	130	176	145	149	114	66	46	37	25
					AWDT	**3,100**	12	10	5	8	6	39	148	268	461	301	200	166	173	198	185	134	182	150	154	118	68	47	38	26
					Balanced AWDT	**2,969**	11	9	1	6	5	33	212	300	379	207	191	168	172	192	152	161	179	149	135	115	78	61	31	20
149	SR 878	EB	Entrance	SW 87th Avenue	Raw Count	**2,076**	7	6	1	4	3	15	77	161	173	132	148	139	157	145	93	142	158	157	126	92	65	43	17	15
					AWDT	**2,143**	7	6	1	4	3	15	79	166	179	136	153	143	162	150	96	147	163	162	130	95	67	44	18	15
					Balanced AWDT	**2,174**	8	7	2	5	4	18	45	146	210	179	160	142	164	154	113	117	166	163	146	97	57	31	21	19
150	SR 878	WB	Exit	SW 87th Avenue	Raw Count	**2,228**	7	4	5	1	4	9	48	74	146	126	113	136	151	172	176	164	166	220	186	124	78	54	39	25
					AWDT	**2,257**	7	4	5	1	4	9	49	75	148	128	114	138	153	174	178	166	168	223	188	126	79	55	40	25
					Balanced AWDT	**2,260**	9	5	4	1	3	9	41	66	139	137	126	139	152	179	186	187	168	219	170	120	79	56	40	25
151	SR 878	WB	Entrance	SW 87th Avenue	Raw Count	**3,875**	17	12	6	4	6	17	47	111	176	198	216	223	260	237	271	338	381	494	319	199	127	93	76	47
					AWDT	**3,925**	17	12	6	4	6	17	48	112	178	201	219	226	263	240	275	342	386	500	323	202	129	94	77	48
					Balanced AWDT	**3,901**	14	11	7	2	7	17	55	126	189	185	197	224	265	233	263	300	387	509	355	211	129	92	75	48
152	SR 878	EB	Mainline	East of SW 87th Avenue - Toll Gantry	Count [1]	**19,869**	80	32	27	20	56	312	1,774	3,000	2,546	1,562	1,075	949	939	874	994	944	877	986	906	648	455	347	272	194
					Actual AWDT	**19,646**	79	32	27	19	56	308	1,754	2,966	2,518	1,545	1,063	939	928	864	983	933	867	975	896	640	450	343	269	192
					Balanced AWDT	**19,646**	79	32	27	19	56	308	1,754	2,966	2,518	1,545	1,063	939	928	864	983	933	867	975	896	640	450	343	269	192
153	SR 878	WB	Mainline	East of SW 87th Avenue - Toll Gantry	Count [1]	**20,931**	187	111	70	46	45	101	365	777	859	674	683	744	869	948	1,282	1,709	2,223	2,873	2,275	1,478	989	716	540	367
					Actual AWDT	**20,688**	185	110	70	45	45	99	361	768	849	666	675	735	859	937	1,267	1,689	2,197	2,839	2,249	1,461	978	708	533	363
					Balanced AWDT	**20,688**	185	110	70	45	45	99	361	768	849	666	675	735	859	937	1,267	1,689	2,197	2,839	2,249	1,461	978	708	533	363
154	SR 878	EB	Exit	SW 72nd Avenue	Raw Count	**7,268**	19	12	5	8	10	81	457	1,295	1,639	740	302	271	291	313	252	241	276	275	309	179	131	81	46	35
					AWDT	**7,532**	20	12	5	8	10	84	474	1,342	1,698	767	313	281	302	324	261	250	286	285	320	185	136	84	48	36
					Balanced AWDT	**7,532**	20	12	5	8	10	84	474	1,342	1,698	767	313	281	302	324	261	250	286	285	320	185	136	84	48	36
155	SR 878	WB	Entrance	SW 72nd Avenue	Raw Count	**5,920**	39	15	7	6	9	14	84	158	180	175	153	169	293	248	318	451	654	1,074	889	408	251	160	102	63
					AWDT	**6,032**	40	15	7	6	9	14	86	161	183	178	156	172	299	253	324	459	666	1,094	906	416	256	163	104	64
					Balanced AWDT	**6,032**	40	15	7	6	9	14	86	161	183	178	156	172	299	253	324	459	666	1,094	906	416	256	163	104	64
1	SR 924	EB	Entrance	SR 826 NB	Raw Count	**8,280**	48	21	24	34	57	139	441	739	686	578	568	553	556	555	596	556	543	431	302	283	191	163	135	87
					AWDT [2]	**8,384**	48	21	24	34	58	141	446	748	694	585	575	560	563	561	604	563	550	436	305	286	193	165	136	88
2	SR 924	EB	Exit	SR 826 SB	Raw Count	**1,526**	7	7	4	7	5	18	72	145	142	111	99	98	87	95	69	80	83	100	91	71	53	40	26	21
					AWDT [2]	**1,545**	7	7	4	7	5	18	73	147	144	112	100	99	88	96	70	81	84	101	92	72	54	41	26	21
3	SR 924	WB	Exit	SR 826 NB	Raw Count	**2,350**	17	14	9	4	3	11	35	84	152	125	107	114	130	141	147	150	183	260	209	180	116	73	53	37
					AWDT [2]	**2,355**	17	14	9	4	3	11	35	84	152	125	107	114	130	141	147	150	183	261	209	180	116	73	53	37
4	SR 924	WB	Entrance	SR 826 SB	Raw Count	**9,872**	41	36	31	33	56	130	317	576	739	582	574	630	620	653	715	768	850	854	574	389	273	195	154	85
					AWDT [2]	**9,891**	41	36	31	33	56	130	318	577	740	583	575	631	621	654	716	769	852	856	575	390	273	195	154	85
5	SR 924	EB	Mainline	Between SR 826 and NW 57th Avenue - Toll Gantry	Count [1]	**27,536**	142	78	54	76	129	427	1,952	3,740	3,408	2,469	1,667	1,333	1,217	1,205	1,269	1,341	1,406	1,709	1,365	845	563	413	447	283
					Actual AWDT	**26,482**	137	75	52	73	124	410	1,877	3,597	3,277	2,375	1,603	1,282	1,170	1,159	1,221	1,289	1,352	1,644	1,312	812	541	397	430	272
					Balanced AWDT	**26,482**	137	75	52	73	124	410	1,877	3,597	3,277	2,375	1,603	1,282	1,170	1,159	1,221	1,289	1,352	1,644	1,312	812	541	397	430	272
6	SR 924	WB	Mainline	Between NW 57th Avenue and SR 826 - Toll Gantry	Count [1]	**28,009**	156	81	68	79	149	299	756	1,609	1,804	1,284	1,095	1,319	1,476	1,446	1,686	2,191	2,806	3,351	2,434	1,518	988	699	431	283
					Actual AWDT	**27,127**	151	79	66	77	145	290	732	1,559	1,747	1,243	1,060	1,277	1,430	1,401	1,633	2,122	2,718	3,246	2,357	1,471	957	677	417	274
					Balanced AWDT	**27,127**	151	79	66	77	145	290	732	1,559	1,747	1,243	1,060	1,277	1,430	1,401	1,633	2,122	2,718	3,246	2,357	1,471	957	677	417	274
7	SR 924	EB	Exit	SW 57th Avenue / W 4th Avenue / Red Road	Raw Count	**7,672**	42	14	23	34	24	131	395	698	877	604	470	409	411	396	444	426	465	510	467	292	179	150	114	97
					AWDT	**7,732**	42	14	23	34	24	132	398	703	884	609	474	412	414	399	447	429	469	514	471	294	180	151	115	98
					Balanced AWDT	**7,557**	55	24	18	28	37	130	495	800	753	553	459	390	383	373	430	427	464	450	408	273	165	156	167	118
8	SR 924	EB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road SB	Raw Count	**1,767**	5	5	-	5	9	21	76	223	226	131	104	87	100	109	98	96	106	128	92	55	33	26	12	20
					AWDT	**1,781**	5	5	-	5	9	21	77	225	228	132	105	88	101	110	99	97	107	129	93	55	33	26	12	20
					Balanced AWDT	**1,823**	3	2	1	6	4	22	58	194	261	144	108	92	108	117	103	97	108	145	105	59	36	25	7	16
9	SR 924	EB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road NB	Raw Count	**671**	5	2	4	3	5	5	19	65	51	52	49	41	50	42	35	36	43	44	36	31	12	16	9	16
					AWDT	**676**	5	2	4	3	5	5	19	66	51	52	49	41	50	42	35	36	43	44	36	31	12	16	9	16
					Balanced AWDT	**689**	3	1	5	4	2	5	14	57	59	57	51	44	54	45	37	36	44	50	41	33	13	16	5	13
10	SR 924	WB	Exit	SW 57th Avenue / W 4th Avenue / Red Road	Raw Count	**2,699**	11	10	9	2	10	22	56	117	171	136	152	155	162	168	191	190	241	314	243	141	101	52	21	24
					AWDT	**2,692**	11	10	9	2	10	22	56	117	171	136	152	155	162	168	190	189	240	313	242	141	101	52	21	24
					Balanced AWDT	**2,708**	12	10	9	3	10	24	61	102	160	146	166	181	176	188	187	167	229	296	242	143	103	52	24	19
11	SR 924	WB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road SB	Raw Count	**9,362**	55	30	25	30	51	126	295	533	646	454	435	504	497	560	573	678	872	1,050	742	483	288	203	153	79
					AWDT	**9,337**	55	30	25	30	51	126	294	532	644	453	434	503	496	558	571	676	870	1,047	740	482	287	202	153	79
					Balanced AWDT	**9,290**	48	29	25	20	52	114	269	598	685	419	393	418	453	489	582	758	911	1,103	742	475	280	200	133	94
12	SR 924	EB	Mainline	West of Le Jeune Douglas Expressway - Toll Gantry	Count [1]	**22,403**	92	56	41	57	98	321	1,520	3,185	2,973	2,115	1,361	1,074	993	990	972	1,041	1,087	1,451	1,098	660	445	294	287	191
					Actual AWDT	**21,437**	88	54	40	55	94	307	1,455	3,048	2,844	2,023	1,303	1,028	950	947	930	996	1,040	1,388	1,051	632	426	281	274	183
					Balanced AWDT	**21,437**	88	54	40	55	94	307	1,455	3,048	2,844	2,023	1,303	1,028	950	947	930	996	1,040	1,388	1,051	632	426	281	274	183

[1] Actual Average Weekday Volumes from October 2012
[2] Location not included in balanced profile

Table A.1-1 (cont'd)
Weekday Traffic Count Data By Hour

Location Number	Roadway	Dir	Ramp or Mainline	Location		Hour Beginning																							
						Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
13	SR 924	WB	Mainline	West of Le Jeune Douglas Expressway - Toll Gantry	Count [1]	**21,329**	120	62	52	62	107	207	544	1,103	1,269	1,007	865	1,079	1,196	1,142	1,284	1,589	2,114	2,532	1,927	1,182	811	549	320	207
					Actual AWDT	**20,545**	116	60	50	59	103	199	524	1,062	1,222	970	833	1,040	1,152	1,100	1,237	1,531	2,036	2,439	1,857	1,138	781	529	308	199
					Balanced AWDT	**20,545**	116	60	50	59	103	199	524	1,062	1,222	970	833	1,040	1,152	1,100	1,237	1,531	2,036	2,439	1,857	1,138	781	529	308	199
14	SR 924	EB	Exit	Le Jeune Road / Douglas Expressway SB	Raw Count	**2,750**	19	6	5	11	20	43	132	295	323	227	169	160	152	155	142	133	144	161	155	102	69	49	43	44
					AWDT	**2,756**	19	6	5	11	20	43	132	295	324	227	169	160	152	155	142	133	144	161	155	102	69	49	43	44
					Balanced AWDT	**2,756**	19	6	5	11	20	43	132	295	324	227	169	160	152	155	142	133	144	161	155	102	69	49	43	44
15	SR 924	EB	Exit	Le Jeune Road / Douglas Expressway NB	Raw Count	**1,278**	6	3	2	5	4	22	75	143	124	105	101	86	95	74	79	78	95	68	50	25	12	12	11	8
					AWDT	**1,280**	6	3	2	5	4	22	75	143	124	105	101	86	95	74	79	78	95	68	50	25	12	12	11	8
					Balanced AWDT	**1,280**	6	3	2	5	4	22	75	143	124	105	101	86	95	74	79	78	95	68	50	25	12	12	11	8
16	SR 924	EB	Entrance	Le Jeune Road / Douglas Expressway	Raw Count	**8,660**	80	55	34	57	129	205	456	606	557	536	431	455	490	456	512	560	554	663	522	394	304	249	209	154
					AWDT	**8,679**	80	55	34	57	129	205	457	607	558	537	431	456	491	457	513	561	555	664	523	395	304	250	209	154
					Balanced AWDT	**8,679**	80	55	34	57	129	205	457	607	558	537	431	456	491	457	513	561	555	664	523	395	304	250	209	154
17	SR 924	WB	Exit	Le Jeune Road / Douglas Expressway	Raw Count	**7,719**	65	41	23	39	56	129	278	421	455	418	396	425	447	489	485	560	636	681	559	384	286	190	143	119
					AWDT	**7,658**	64	40	22	38	55	128	276	418	451	415	392	421	443	485	481	555	631	675	555	381	284	189	141	118
					Balanced AWDT	**7,658**	64	40	22	38	55	128	276	418	451	415	392	421	443	485	481	555	631	675	555	381	284	189	141	118
18	SR 924	WB	Entrance	Le Jeune Road / Douglas Expressway	Raw Count	**4,196**	19	12	18	27	32	40	107	196	264	268	194	220	231	255	254	296	418	481	325	220	142	88	55	40
					AWDT	**4,163**	19	11	18	27	32	39	106	194	262	265	192	218	229	253	252	294	414	477	322	218	140	87	55	39
					Balanced AWDT	**4,163**	19	11	18	27	32	39	106	194	262	265	192	218	229	253	252	294	414	477	322	218	140	87	55	39
19	SR 924	EB	Mainline	West of Le Jeune Road / Douglas Expressway Entry Ramp	Raw Count	**16,308**	72	53	48	80	204	732	1,609	2,033	1,736	1,101	855	815	778	752	796	846	885	851	667	432	341	281	211	135
					AWDT	**16,344**	72	53	48	80	204	733	1,613	2,038	1,739	1,103	857	816	780	754	797	848	887	853	668	433	341	282	211	135
					Balanced AWDT	**17,400**	64	46	33	39	71	242	1,248	2,609	2,397	1,691	1,033	782	703	719	710	784	801	1,160	846	505	345	221	221	131
20	SR 924	WB	Mainline	West of Le Jeune Road / Douglas Expressway Exit Ramp	Raw Count	**14,143**	137	84	59	65	107	188	385	671	812	646	593	647	689	659	777	1,008	1,336	1,682	1,326	861	572	362	297	186
					AWDT	**14,033**	136	83	59	64	106	187	382	666	805	640	588	642	683	654	770	1,000	1,325	1,669	1,316	854	567	359	295	184
					Balanced AWDT	**16,382**	97	48	32	33	71	160	418	869	960	704	641	822	923	848	985	1,237	1,622	1,962	1,534	920	640	442	254	160
156	I-95	Both	Mainline	North of SR 112	Raw Count	**198,991**	3,343	1,856	1,291	1,370	2,130	4,661	9,031	12,853	14,363	12,615	11,631	11,225	11,280	11,384	12,051	12,320	11,846	11,791	11,091	8,544	7,035	5,985	5,443	3,858
					AWDT [2]	**195,568**	3,285	1,824	1,269	1,346	2,093	4,580	8,875	12,631	14,115	12,397	11,431	11,031	11,086	11,188	11,844	12,108	11,642	11,588	10,900	8,397	6,914	5,882	5,349	3,791
157N	I-95	NB	Mainline	South of SR 836	Raw Count	**69,315**	960	498	267	235	300	838	2,426	4,414	4,991	4,100	3,720	3,789	3,887	4,006	4,422	4,964	4,292	3,673	4,302	4,189	3,181	2,323	1,933	1,610
					AWDT [2]	**71,736**	994	515	276	243	310	867	2,511	4,568	5,165	4,243	3,850	3,921	4,023	4,146	4,576	5,137	4,441	3,801	4,452	4,335	3,292	2,404	2,000	1,666
157S	I-95	SB	Mainline	South of SR 836	Raw Count	**80,301**	1,044	552	362	314	360	1,048	2,849	4,727	6,305	5,298	4,921	4,477	4,397	4,295	4,451	4,564	4,971	5,534	5,386	4,199	3,320	2,699	2,525	1,707
					AWDT [2]	**74,734**	971	513	337	292	335	975	2,651	4,399	5,868	4,930	4,580	4,167	4,092	3,997	4,142	4,248	4,626	5,150	5,013	3,908	3,089	2,512	2,349	1,589
158E	I-195	EB	Mainline	East of I-95	Raw Count	**68,362**	816	461	252	234	378	1,015	2,867	4,474	4,909	4,299	3,762	3,311	3,423	3,440	3,872	3,918	4,119	4,583	4,752	3,750	3,071	2,594	2,440	1,628
					AWDT [2]	**64,732**	772	436	239	221	358	961	2,714	4,236	4,648	4,071	3,562	3,135	3,241	3,257	3,666	3,710	3,900	4,340	4,499	3,551	2,908	2,456	2,310	1,541
158W	I-195	WB	Mainline	East of I-95	Raw Count	**55,780**	920	481	289	229	282	570	1,413	2,998	3,721	3,530	3,197	3,072	3,131	3,071	3,247	3,654	4,110	3,998	3,591	3,028	2,426	1,878	1,609	1,340
					AWDT [2]	**52,818**	871	455	274	216	267	540	1,338	2,838	3,523	3,343	3,027	2,909	2,964	2,908	3,075	3,460	3,891	3,785	3,400	2,867	2,297	1,778	1,523	1,269
159E	I-395	EB	Mainline	East of I-95	Raw Count	**34,273**	527	332	191	176	258	637	1,775	2,111	2,230	2,157	2,039	1,983	1,971	1,939	1,936	1,852	1,862	1,928	1,929	1,689	1,447	1,294	1,177	838
					AWDT [2]	**35,052**	538	340	195	180	264	651	1,815	2,158	2,281	2,206	2,085	2,028	2,016	1,983	1,980	1,894	1,904	1,971	1,972	1,727	1,479	1,323	1,203	857
159W	I-395	WB	Mainline	East of I-95	Raw Count	**37,029**	1,003	667	448	381	378	412	690	1,368	2,088	1,885	1,714	1,767	1,906	2,000	2,265	2,645	2,809	2,693	2,401	1,870	1,667	1,525	1,199	1,254
					AWDT [2]	**37,870**	1,026	682	458	390	386	421	705	1,399	2,135	1,928	1,753	1,807	1,949	2,045	2,316	2,705	2,872	2,754	2,456	1,913	1,705	1,559	1,226	1,282
160N	SR 826	NB	Mainline	North of SR 836	Raw Count	**121,835**	1,227	650	505	558	957	2,550	5,781	7,146	6,879	6,354	6,628	6,768	6,984	6,920	7,612	8,282	8,671	8,063	7,890	6,432	5,011	4,187	3,565	2,222
					AWDT [2]	**123,728**	1,246	660	512	566	972	2,589	5,871	7,257	6,985	6,452	6,730	6,873	7,092	7,028	7,730	8,410	8,806	8,188	8,012	6,532	5,088	4,252	3,620	2,256
160S	SR 826	SB	Mainline	North of SR 836	Raw Count	**119,199**	927	550	457	579	1,122	2,969	7,192	9,261	10,209	8,866	7,267	6,950	6,944	6,584	6,822	6,887	6,654	6,025	5,665	5,183	4,224	3,560	2,716	1,590
					AWDT [2]	**121,051**	941	558	464	588	1,139	3,015	7,304	9,404	10,367	9,004	7,380	7,058	7,052	6,686	6,928	6,994	6,757	6,119	5,753	5,263	4,290	3,615	2,758	1,614
161	SR 826	Both	Mainline	South of SR 836	Raw Count	**180,439**	2,248	1,223	839	1,083	1,605	4,120	8,930	10,978	10,858	10,662	9,839	9,838	10,124	10,302	10,695	11,284	11,696	12,008	11,159	9,149	7,422	6,118	4,886	3,373
					AWDT [2]	**183,243**	2,283	1,242	852	1,100	1,630	4,184	9,069	11,149	11,027	10,828	9,992	9,991	10,281	10,462	10,861	11,459	11,878	12,195	11,332	9,291	7,537	6,213	4,962	3,425
144	SR 826	NB	Mainline	South of SR 874	Raw Count	**55,693**	471	240	176	137	244	681	2,247	3,375	3,412	3,205	2,784	2,805	2,890	3,149	3,535	3,710	3,830	4,347	4,212	3,416	2,497	1,909	1,634	794
					AWDT [2]	**56,558**	478	243	179	139	247	692	2,281	3,427	3,465	3,255	2,827	2,849	2,934	3,198	3,589	3,768	3,889	4,414	4,277	3,469	2,536	1,939	1,659	806
145	SR 826	SB	Mainline	South of SR 874	Raw Count	**44,710**	370	226	172	238	449	1,097	2,550	3,370	2,687	2,459	2,451	2,407	2,486	2,450	2,561	2,863	2,929	3,260	2,490	2,053	1,721	1,504	1,177	745
					AWDT [2]	**45,405**	375	229	175	242	456	1,114	2,589	3,422	2,729	2,497	2,489	2,444	2,525	2,488	2,601	2,907	2,974	3,311	2,528	2,084	1,748	1,527	1,195	756
162N	HEFT	NB	Mainline	North of SR 836	Raw Count	**54,070**	310	210	199	260	623	1,775	4,149	5,453	5,284	3,410	2,629	2,359	2,508	2,585	2,715	3,035	3,526	3,657	2,896	1,941	1,575	1,292	1,053	631
					AWDT [2]	**54,478**	312	211	201	262	627	1,788	4,180	5,494	5,324	3,436	2,649	2,376	2,526	2,604	2,735	3,058	3,552	3,685	2,918	1,956	1,587	1,301	1,061	635
162S	HEFT	SB	Mainline	North of SR 836	Raw Count	**67,432**	544	330	282	441	934	1,944	2,952	3,932	4,230	3,523	3,184	3,069	3,207	3,542	4,180	5,050	5,609	5,589	4,720	3,387	2,541	1,808	1,430	1,010
					AWDT [2]	**66,830**	539	327	279	437	926	1,926	2,926	3,897	4,192	3,491	3,155	3,041	3,178	3,510	4,143	5,004	5,559	5,539	4,678	3,356	2,518	1,792	1,417	1,001
163	HEFT	Both	Mainline	South of SR 836	Raw Count	**127,472**	1,487	865	585	609	1,053	2,484	6,023	9,322	9,873	7,678	6,591	6,421	6,468	6,716	7,089	7,395	9,130	9,758	8,210	5,965	4,705	3,908	3,134	2,003
					AWDT [2]	**127,385**	1,486	864	585	609	1,052	2,482	6,019	9,316	9,866	7,673	6,586	6,417	6,464	6,711	7,084	7,390	9,124	9,751	8,204	5,961	4,702	3,905	3,132	2,002

[1] Actual Average Weekday Volumes from October 2012
[2] Location not included in balanced profile

Table A.1-2
Average Annual Daily Traffic Volumes by Time Period

Location Number	Roadway	Dir	Ramp or Mainline	Location	Total	AM Peak Period (6:30 - 9:30am)	PM Peak Period (3:30 - 6:30pm)	Off-Peak
21	SR 112	EB	Mainline	West of NW 42nd Ave	**9,789**	1,121	2,071	6,598
22	SR 112	WB	Mainline	West of NW 42nd Ave	**10,131**	1,405	2,335	6,391
23	SR 112	WB	Exit	Le Jeune Road / NW 42nd Avenue SB	**15,103**	2,462	3,321	9,320
24	SR 112	EB	Entrance	Le Jeune Road / NW 42nd Avenue NB	**10,040**	1,701	1,974	6,364
25	SR 112	EB	Entrance	NW 36th Street EB	**11,783**	2,340	2,361	7,082
26	SR 112	WB	Exit	NW 36th Street WB	**11,064**	2,092	2,133	6,839
27	SR 112	EB	Entrance	US 27 / S Okeechobee Road SB	**12,194**	2,887	1,633	7,675
28	SR 112	WB	Exit	US 27 / S Okeechobee Road NB	**12,149**	1,605	2,909	7,635
29	SR 112	EB	Mainline	Between NW 42nd Avenue and NW 27th Avenue	**43,806**	8,048	8,039	27,719
30	SR 112	WB	Mainline	Between NW 27th Avenue and NW 42nd Avenue	**48,446**	7,563	10,698	30,185
31	SR 112	EB	Exit	NW 27th Avenue	**5,024**	899	815	3,310
32	SR 112	EB	Entrance	NW 27th Avenue SB	**836**	173	132	531
33	SR 112	WB	Exit	NW 27th Avenue	**7,995**	1,064	1,842	5,090
34	SR 112	WB	Entrance	NW 27th Avenue	**4,096**	696	788	2,613
35	SR 112	EB	Entrance	NW 27th Avenue	**3,869**	840	743	2,286
39	SR 112	EB	Exit	NW 22nd Avenue	**5,905**	943	787	4,175
37	SR 112	EB	Entrance	NW 22nd Avenue	**2,477**	607	413	1,458
38	SR 112	WB	Exit	NW 22nd Avenue	**4,819**	464	1,687	2,669
36	SR 112	WB	Entrance	NW 22nd Avenue	**7,632**	1,153	2,029	4,449
40	SR 112	WB	Mainline	Between NW 17th Avenue and NW 22nd Avenue	**49,533**	7,241	11,411	30,882
41	SR 112	EB	Mainline	Between NW 17th Avenue and NW 12th Avenue - Toll Plaza	**40,060**	7,827	7,724	24,509
42	SR 112	WB	Exit	NW 17th Avenue via NW 40th Street	**5,455**	616	1,349	3,490
43	SR 112	EB	Exit	NW 12th Ave via NW 39th Street	**1,090**	255	174	661
48	SR 836	EB	Mainline	Between NW 137th Avenue and HEFT - Toll Gantry	**10,025**	3,354	1,254	5,417
49	SR 836	WB	Mainline	Between HEFT and NW 137th Avenue - Toll Gantry	**11,580**	783	2,988	7,809
50	SR 836	EB	Entrance	HEFT SB	**7,872**	1,629	2,049	4,194
51	SR 836	EB	Entrance	HEFT NB	**23,861**	5,482	3,155	15,223
52	SR 836	WB	Exit	HEFT NB	**10,057**	1,656	2,471	5,930
53	SR 836	WB	Exit	HEFT SB	**36,090**	3,654	8,472	23,963
54	SR 836	EB	Exit	NW 107th Avenue via Ramp to HEFT NB Exit Ramp	**4,790**	1,691	646	2,454
55	SR 836	EB	Entrance	NW 107th Avenue SB	**8,565**	522	2,157	5,887
56	SR 836	WB	Exit	HEFT / NW 107th Avenue SB	**37,300**	3,984	8,677	24,639
57	SR 836	WB	Exit	NW 107th Avenue SB via HEFT / NW 107th Avenue SB Ramp	**4,868**	581	998	3,289
58	SR 836	WB	Entrance	NW 107th Avenue via HEFT / NW 107th Avenue SB Ramp	**10,126**	1,286	2,928	5,912
63	SR 836	EB	Entrance	NW 107th Avenue NB	**5,261**	1,008	812	3,442
64	SR 836	EB	Ramp	Connect Ramp from Mainline to NW 107th Avenue NB Entry Ramp	**2,579**	444	529	1,606
65X	SR 836	EB	Mainline	West of NW 97th Avenue - Toll Plaza	**55,488**	12,085	9,352	34,051
66X	SR 836	WB	Mainline	West of NW 97th Avenue - Toll Plaza	**59,400**	6,175	13,774	39,451
90	SR 836	EB	Mainline	Between NW 72nd Avenue and NW 57th Avenue	**89,735**	14,500	15,569	59,666
91	SR 836	WB	Mainline	Between NW 57th Avenue and NW 72nd Avenue	**98,973**	14,578	17,964	66,430
92	SR 836	EB	Exit	NW 57th Avenue / Red Road	**11,416**	2,040	1,992	7,384
93	SR 836	EB	Entrance	NW 57th Avenue / Red Road	**12,224**	2,200	2,806	7,217
94	SR 836	WB	Exit	NW 57th Avenue / Red Road SB	**11,420**	2,652	1,666	7,102
95	SR 836	WB	Entrance	NW 57th Avenue / Red Road	**10,988**	1,240	3,307	6,441
96	SR 836	EB	Exit	NW 45th Avenue	**4,283**	467	747	3,069
97	SR 836	WB	Entrance	NW 45th Avenue	**26,296**	3,650	4,710	17,936
98	SR 836	EB	Exit	Le Jeune Road / NW 42nd Avenue SB	**7,812**	974	1,441	5,396
99	SR 836	EB	Exit	Le Jeune Road / NW 42nd Avenue NB	**18,672**	2,641	3,395	12,636
100	SR 836	EB	Entrance	Le Jeune Road / NW 42nd Avenue SB	**4,625**	622	712	3,291
101	SR 836	EB	Entrance	Le Jeune Road / NW 42nd Avenue NB	**6,456**	1,249	910	4,298
102	SR 836	WB	Exit	Le Jeune Road / NW 42nd Avenue NB	**6,630**	874	1,022	4,735
103	SR 836	WB	Exit	Le Jeune Road / NW 42nd Avenue SB	**7,246**	852	1,409	4,985
88	SR 836	WB	Entrance	Le Jeune Road / NW 42nd Avenue SB	**9,112**	1,451	1,986	5,675
104	SR 836	EB	Entrance	NW 37th Ave / Douglas Road	**7,215**	1,008	1,342	4,865
105	SR 836	WB	Exit	NW 37th Ave / Douglas Road	**7,695**	1,200	1,385	5,109
106	SR 836	EB	Exit	NW 27th Avenue SB	**10,752**	1,362	1,997	7,392
107	SR 836	EB	Entrance	NW 27th Avenue SB	**3,870**	766	545	2,559
108	SR 836	EB	Exit	NW 27th Avenue NB	**8,554**	1,282	1,835	5,437
109	SR 836	EB	Entrance	NW 27th Avenue NB	**2,908**	543	495	1,870
110	SR 836	WB	Exit	NW 27th Avenue NB	**3,897**	314	1,035	2,548
111	SR 836	WB	Entrance	NW 27th Avenue NB	**9,470**	1,809	1,224	6,436
112	SR 836	WB	Exit	NW 27th Avenue SB	**4,839**	561	931	3,346
113	SR 836	WB	Entrance	NW 27th Avenue SB	**8,516**	1,427	1,435	5,654
114	SR 836	EB	Mainline	Between NW 17th Avenue and NW 12th Avenue - Toll Gantry	**56,193**	10,012	9,213	36,968
115	SR 836	WB	Mainline	Between NW 17th Avenue and NW 27th Avenue	**76,341**	11,452	12,510	52,379
116	SR 836	EB	Exit	NW 17th Avenue - Toll Gantry	**9,346**	2,140	1,805	5,401
117	SR 836	EB	Exit	NW 17th Avenue SB via NW 17th Avenue Exit Ramp	**3,242**	500	766	1,976

Table A.1-2 (cont'd)
Average Annual Daily Traffic Volumes by Time Period

Location Number	Roadway	Dir	Ramp or Mainline	Location	Total	AM Peak Period (6:30 - 9:30am)	PM Peak Period (3:30 - 6:30pm)	Off-Peak
118	SR 836	WB	Entrance	NW 17th Avenue NB	**7,754**	1,354	1,151	5,248
119	SR 836	WB	Entrance	NW 17th Avenue SB	**14,071**	1,562	2,930	9,579
120	SR 836	EB	Entrance	NW 12th Avenue SB	**4,965**	690	1,101	3,173
121	SR 836	EB	Entrance	NW 12th Avenue NB	**6,416**	1,176	1,188	4,053
122	SR 836	WB	Exit	NW 12th Avenue	**12,233**	3,348	1,951	6,934
123	SR 836	EB	Mainline	Between NW 12th Avenue and I-95	**67,574**	11,878	11,502	44,194
124	SR 836	WB	Mainline	Between I-95 and NW 12th Avenue	**66,748**	11,884	10,379	44,485
125	SR 874	NB	Mainline	North of HEFT - Toll Gantry	**40,237**	9,825	6,313	24,099
126	SR 874	SB	Mainline	North of HEFT - Toll Gantry	**37,968**	3,954	9,311	24,703
127	SR 874	NB	Exit	Killian Drive / SW 104th Street	**2,552**	692	498	1,361
128	SR 874	NB	Entrance	Killian Drive / SW 104th Street EB	**12,762**	3,498	2,042	7,222
129	SR 874	NB	Entrance	Killian Drive / SW 104th Street EB	**2,671**	773	344	1,554
130	SR 874	SB	Exit	SW 107th Avenue NB	**11,856**	1,270	3,217	7,368
131	SR 874	SB	Exit	Killian Drive / SW 104th Street	**2,064**	158	528	1,378
132	SR 874	SB	Entrance	Killian Drive / SW 104th Street / SW 107th Avenue	**2,983**	420	865	1,698
133	SR 874	NB	Mainline	South of Kendall Drive / SW 88th Street - Toll Gantry	**53,118**	13,404	8,200	31,514
134	SR 874	SB	Mainline	South of Kendall Drive / SW 88th Street - Toll Gantry	**48,906**	4,963	12,191	31,752
135	SR 874	NB	Exit	Kendall Drive / SW 88th Street	**3,755**	940	642	2,173
137	SR 874	SB	Entrance	Kendall Drive / SW 88th Street	**3,284**	351	1,136	1,798
138	SR 874	NB	Exit	SR 878 EB	**13,265**	4,615	1,949	6,701
139	SR 874	NB	Entrance	Kendall Drive / SW 88th Street	**3,763**	940	578	2,245
140	SR 874	SB	Exit	Kendall Drive / SW 88th Street	**5,765**	559	1,050	4,157
142	SR 874	NB	Mainline	South of SR 826 - Toll Gantry	**39,860**	8,789	6,186	24,885
143	SR 874	SB	Mainline	South of SR 826 - Toll Gantry	**35,740**	3,873	8,415	23,452
141	SR 878	NB	Entrance	Kendall Drive / SW 88th Street	**3,763**	940	578	2,245
146	SR 878	EB	Mainline	East of SR 874 - Toll Gantry	**18,107**	5,883	2,718	9,506
147	SR 878	WB	Mainline	East of SR 874 - Toll Gantry	**19,740**	1,782	5,032	12,926
148	SR 878	EB	Exit	SW 87th Avenue	**2,739**	724	476	1,539
149	SR 878	EB	Entrance	SW 87th Avenue	**2,090**	396	435	1,258
150	SR 878	WB	Exit	SW 87th Avenue	**2,070**	369	835	865
151	SR 878	WB	Entrance	SW 87th Avenue	**3,441**	233	409	2,799
152	SR 878	EB	Mainline	East of SW 87th Avenue - Toll Gantry	**17,457**	5,555	2,677	9,225
153	SR 878	WB	Mainline	East of SW 87th Avenue - Toll Gantry	**18,369**	1,918	5,458	10,992
154	SR 878	EB	Exit	SW 72nd Avenue	**6,495**	3,032	844	2,619
155	SR 878	WB	Entrance	SW 72nd Avenue	**5,274**	437	1,993	2,843
5	SR 924	EB	Mainline	Between SR 826 and NW 57th Avenue - Toll Gantry	**22,221**	7,171	3,678	11,373
6	SR 924	WB	Mainline	Between NW 57th Avenue and SR 826 - Toll Gantry	**22,521**	3,476	6,086	12,960
7	SR 924	EB	Exit	SW 57th Avenue / W 4th Avenue / Red Road	**6,581**	1,674	1,236	3,671
8	SR 924	EB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road SB	**1,468**	438	288	741
9	SR 924	EB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road NB	**562**	118	107	337
10	SR 924	WB	Exit	SW 57th Avenue / W 4th Avenue / Red Road	**2,077**	494	976	607
11	SR 924	WB	Entrance	SW 57th Avenue / W 4th Avenue / Red Road SB	**7,795**	494	976	6,325
12	SR 924	EB	Mainline	West of Le Jeune Douglas Expressway - Toll Gantry	**17,670**	6,053	2,837	8,780
13	SR 924	WB	Mainline	West of Le Jeune Douglas Expressway - Toll Gantry	**16,803**	3,476	6,086	7,242
14	SR 924	EB	Exit	Le Jeune Road / Douglas Expressway SB	**2,279**	676	367	1,235
15	SR 924	EB	Exit	Le Jeune Road / Douglas Expressway NB	**1,060**	290	186	584
16	SR 924	EB	Entrance	Le Jeune Road / Douglas Expressway	**7,378**	1,313	1,571	4,494
17	SR 924	WB	Exit	Le Jeune Road / Douglas Expressway	**6,350**	978	1,529	3,843
18	SR 924	WB	Entrance	Le Jeune Road / Douglas Expressway	**3,401**	728	1,194	1,480
19	SR 924	EB	Mainline	West of Le Jeune Road / Douglas Expressway Entry Ramp	**14,332**	5,086	2,284	6,962
20	SR 924	WB	Mainline	West of Le Jeune Road / Douglas Expressway Exit Ramp	**13,402**	2,748	4,892	5,762

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Appendix A.2

Bluetooth Interchange-to-Interchange Movement Data

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Appendix A.2

Bluetooth Interchange-to-Interchange Movement Data

Table A.2-1
BluFAX Bluetooth Reader Locations

Reader Number	Roadway	Road Segment	Specific Location	
1	HEFT	N of SR 836	SB Signpost for Exit 25A-27 (Median Post)	Between NW 25th St. and Exit 25A-27 Off Ramp
2	HEFT	S of SR 836	NB Signpost for Exit 26 (Median Post)	Between SW 8th St. and Flagler St.
3	HEFT	S of SR 874	NB Signpost for Exit 17 (Median Post)	Between Exit 16 and SR 874 Ramps
4	SR 836	E of NW 137th Ave.	Electronic Toll Gantry (Median Post)	East of NW 137th Ave. Ramps
5	SR 836	E of NW 97th Ave.	Center Lightpost in "Welcome Miami-Dade" Bush Garden	Between Toll Gantry and NW 87th Ave Ramps
6	NW 87th Ave.	S of SR 836	Traffic Lightpost on SW Corner of Intersection with NW 800 BLK (Sandalwood Rentals)	Between SR 836 and NW 8th St.
7	NW 13th Terrace	W of NW 87th Ave.	Lighpost W of Entrance to Porcelanosa (Prior to NW 87th Ave. Turning Lanes)	
8	NW 12th St.	E of NW 89th Ct.	Traffic Lightpost on NE Corner of Intersection	
9	SR 826	N of SR 836	NB Signpost for NW 25th St Exit (Median Post)	South of NW 25th St.
10	SR 826	S of SR 836	NB Signpost for SR 836 Exit (Median Post)	Just North of Flagler Street On-Ramp
11	Perimeter Rd.	E of NW 72nd Ave.	Lighpost W of Entrance to AP Atlantic Entrance	
12	NW 72nd Ave.	S of NW 7th St.	Traffic Lightpost on SW Corner of Intersection (in Front of MedPlan)	
13	SR 836	E of 57th Ave.	EB Signpost for NW 57th Ave. Exit W of 57th Ave. Ramps (Median Post)	Between NW 72nd Ave. and NW 57th Ave.
14	NW 57th Ave	S of SR 836	SB Lightpost S of Canal Bridge	
15	SR 836	W of 57th Ave.	EB Signpost for LeJeune and NW 45th St. W of Lake Bridge (Median Post)	Between NW 57th Ave. and NW 45th Ave.
16	NW 42nd Ave.	N of NW 27th St.	Cell Phone Lot Sign in Median (Across from NW 27th St.)	
17	NW 11th St.	W of NW 42nd Ave.	Lightpost W of Catch of the Day (Near Fire Hydrant)	
18	NW 21st St	E of MIA	1/2/3/4/5 Signpost W of 5 Ramp (Median Post)	
19	SR 836	E of NW 42nd Ave.	WB Signpost for NW 42nd Ave. Exit west of NW 37th Ave. (Median Post)	Between NW 42nd Ave. and NW 37th Ave.
20	SR 836	W of NW 27th Ave.	EB Signpost for NW 27th Ave. Exit (on South Side)	Between NW 37th Ave. and NW 27th Ave.
21	NW 14th St.	E of NW 27th Ave.	Lightpost on SE of Intersection in front of El Morro Supermarket	
22	NW 9th St.	W of NW 27th Ave.	Lightpost W of Intersection in front of Botanica Nena	
23	SR 836	E of NW 27th Ave.	EB Signpost with Toll Schedule W of NW 17th Ave Toll Plaza / Gantry	Between NW 27th Ave. and NW 17th Ave.
24	NW 7th Ave.	W of NW 17th Ave.	Electric Pole on corner of NW 17th Ct. behind Bowl Bar	
25	SR 112	E of NW 42nd Ave.	WB Signpost for NW 42nd Ave. Exit west of Elevated Transit Line (Median Post)	
26	SR 836	W of I-95	EB Signpost for I-95 North / I-395 / I-95 South Exit (Median Post)	Just West of I-95 Ramps
27	I-95	S of SR 836	NB Signpost for I-95 Express Lanes 2 Miles (Median Post)	
28	I-395	E of I-95	Signpost between I-95 and NE 1st Ave.	Between I-95 and NE 1st Ave.
29	SR 112	N of 21st St	NB Railroad Crossing Signpost (Medan Post)	
30	NW 38th Ave.	E of NW 27th Ave.	Electric Pole with 20 MPH Curve Sign	Between NW 29th Ave. and NW 27th Ave.
31	NW 27th Ave.	N of SR 112	NB Lightpost across from NW 45th St. in front of MTS Power Product	
32	SR 112	W of NW 27th Ave.	Palm Tree in Median across from NW 22nd Ave Metro Rail Sign	Between NW 27th Ave. and NW 22nd Ave.
33	SR 112	E of NW 17th Ave.	WB Signpost for NW 22nd Ave. MetroRail Sign (Median Post) W of NW 17th Ave. Toll Plaza	Between NW 17th Ave. and NW 12th Ave.
34	I-95	N of SR 112	SB Signpost for Variable Message Sign S of NW 62nd Ave. On Ramps	Between NW 62nd Ave. and SR 836 / I-395
35	I-195	E of I-95	Median Signpost for SR 112 West Keep Left	Between I-95 and N Miami Ave.

Table A.2-2
Summary of Recorded Trip Data

	Observed Trips	Percent of Total
Logical Trips	127,135	77.8
Logical Trips missing one or more BluFAX Readers	22,790	13.9
Total Trips Included in Interchange-to-Interchange Movement Analysis	**149,925**	**91.8**
Bad Trip Data (ie. Illogical movement, Too many missing BluFAX Readers, etc…)	13,469	8.2
Total Trips Recorded	**163,394**	**100.0**

Source: Interchange-to-Interchange Movement Survey, August 2013.

Table A.2-3
Summary of Trip Data by MDX Expressway Used

	Observed Trips	Percent of Total
Trips on SR 836 Only	44,831	
Trips on SR 112 Only	18,901	
Trips on both SR 836 and SR 112	1,181	
Total Trips on MDX Expressways	**64,913**	**43.3**
Trips not using an MDX Expressway	**85,012**	**56.7**
Total Trips Included in Interchange-to-Interchange Movement Analysis	**149,925**	**100.0**

Source: Interchange-to-Interchange Movement Survey, August 2013.

Table A.2-4
Observed SR 836 Eastbound Movements
Eastbound Movements Based on Bluetooth Survey Conducted August 2013

			Exit										
			NW 107th Avenue	NW 87th Avenue	SR 826	NW 72nd Avenue	NW 57th Avenue	NW 45th Avenue	NW 42nd Avenue	NW 27th Avenue	NW 17th Avenue	I-95 / I-395	Total
Entrance	HEFT	Observed	1	1535	1111	167	249	251	572	233	268	889	5276
		% of Entrance	0.0%	29.1%	21.1%	3.2%	4.7%	4.8%	10.8%	4.4%	5.1%	16.8%	
		% of Exit	100.0%	77.7%	35.0%	15.4%	15.1%	13.1%	14.9%	9.2%	12.5%	10.9%	
	NW 137th Avenue	Observed		441	357	38	93	55	168	69	78	196	1495
		% of Entrance		29.5%	23.9%	2.5%	6.2%	3.7%	11.2%	4.6%	5.2%	13.1%	
		% of Exit		22.3%	11.2%	3.5%	5.7%	2.9%	4.4%	2.7%	3.6%	2.4%	
	NW 107th Avenue	Observed		0	0	0	0	0	0	0	0	0	0
		% of Entrance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
		% of Exit		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	NW 87th Avenue	Observed			1709	343	468	346	730	373	230	1215	5414
		% of Entrance			31.6%	6.3%	8.6%	6.4%	13.5%	6.9%	4.2%	22.4%	
		% of Exit			53.8%	31.7%	28.4%	18.0%	19.0%	14.8%	10.7%	14.9%	
	SR 826	Observed				534	690	553	1220	704	481	1455	5637
		% of Entrance				9.5%	12.2%	9.8%	21.6%	12.5%	8.5%	25.8%	
		% of Exit				49.4%	41.9%	28.8%	31.7%	27.9%	22.4%	17.8%	
	NW 72nd Avenue	Observed					145	75	187	131	99	341	978
		% of Entrance					14.8%	7.7%	19.1%	13.4%	10.1%	34.9%	
		% of Exit					8.8%	3.9%	4.9%	5.2%	4.6%	4.2%	
	NW 57th Avenue	Observed						639	971	577	417	1122	3726
		% of Entrance						17.1%	26.1%	15.5%	11.2%	30.1%	
		% of Exit						33.3%	25.2%	22.9%	19.4%	13.7%	
	NW 42nd Avenue	Observed								80	109	565	754
		% of Entrance								10.6%	14.5%	74.9%	
		% of Exit								3.2%	5.1%	6.9%	
	NW 37th Avenue	Observed								354	422	1318	2094
		% of Entrance								16.9%	20.2%	62.9%	
		% of Exit								14.0%	19.6%	16.1%	
	NW 27th Avenue	Observed									45	158	203
		% of Entrance									22.2%	77.8%	
		% of Exit									2.1%	1.9%	
	NW 12th Avenue	Observed										917	917
		% of Entrance										100.0%	
		% of Exit										11.2%	
	Total	Observed	1	1976	3177	1082	1645	1919	3848	2521	2149	8176	26494

Table A.2-4 (Cont'd)
Observed SR 836 Movements
Westbound Movements Based on Bluetooth Survey Conducted August 2013

			Exit										
			NW 12th Avenue	NW 27th Avenue	NW 37th Avenue	NW 42nd Avenue	NW 57th Avenue	NW 72nd Avenue	SR 826	NW 87th Avenue	NW 107th Avenue	NW 137th Avenue	HEFT	Total
Entrance	I-95 / I-395	Observed	2360	222	527	1027	379	104	685	1022	0	418	323	7067
		% of Entrance	33.4%	3.1%	7.5%	14.5%	5.4%	1.5%	9.7%	14.5%	0.0%	5.9%	4.6%	
		% of Exit	100.0%	72.3%	53.0%	62.9%	23.2%	26.5%	17.5%	20.8%	0.0%	25.2%	19.5%	
	NW 17th Avenue	Observed		85	231	391	167	52	319	432	0	55	66	1798
		% of Entrance		4.7%	12.8%	21.7%	9.3%	2.9%	17.7%	24.0%	0.0%	3.1%	3.7%	
		% of Exit		27.7%	23.2%	24.0%	10.2%	13.2%	8.1%	8.8%	0.0%	3.3%	4.0%	
	NW 27th Avenue	Observed			236	214	144	32	324	316	0	100	90	1456
		% of Entrance			16.2%	14.7%	9.9%	2.2%	22.3%	21.7%	0.0%	6.9%	6.2%	
		% of Exit			23.7%	13.1%	8.8%	8.1%	8.3%	6.4%	0.0%	6.0%	5.4%	
	NW 42nd Avenue	Observed					675	90	662	914	0	277	258	2876
		% of Entrance					23.5%	3.1%	23.0%	31.8%	0.0%	9.6%	9.0%	
		% of Exit					41.4%	22.9%	16.9%	18.6%	0.0%	16.7%	15.6%	
	NW 45th Avenue	Observed					266	18	282	242	0	37	29	874
		% of Entrance					30.4%	2.1%	32.3%	27.7%	0.0%	4.2%	3.3%	
		% of Exit					16.3%	4.6%	7.2%	4.9%	0.0%	2.2%	1.7%	
	NW 57th Avenue	Observed						97	871	1344	0	168	145	2625
		% of Entrance						3.7%	33.2%	51.2%	0.0%	6.4%	5.5%	
		% of Exit						24.7%	22.2%	27.3%	0.0%	10.1%	8.7%	
	NW 72nd Avenue	Observed							773	364	0	108	92	1337
		% of Entrance							57.8%	27.2%	0.0%	8.1%	6.9%	
		% of Exit							19.7%	7.4%	0.0%	6.5%	5.5%	
	SR 826	Observed								284	0	263	267	814
		% of Entrance								34.9%	0.0%	32.3%	32.8%	
		% of Exit								5.8%	0.0%	15.8%	16.1%	
	NW 87th Avenue	Observed									0	236	241	477
		% of Entrance									0.0%	49.5%	50.5%	
		% of Exit									0.0%	14.2%	14.5%	
	NW 107th Avenue	Observed											147	147
		% of Entrance											100.0%	
		% of Exit											8.9%	
	Total	Observed	2360	307	994	1632	1631	393	3916	4918	0	1662	1658	19471

Table A.2-5
Observed SR 112 Eastbound Movements
Movements Based on Bluetooth Survey Conducted August 2013

EASTBOUND			Exit				
			NW 27th Ave.	NW 22nd Ave.	NW 12th Ave. via NW 39th St.	I-95 / I-95 Express / I-195	Total
Entrance	W of NW Le Jeune / MIA	Observed	0	0	0	0	0
		% of Entrance	0.0%	0.0%	0.0%	0.0%	
		% of Exit	0.0%	0.0%	0.0%	0.0%	
	Le Jeune Rd NB / NW 36th St. / US 27	Observed	1,474	0	441	3,026	4,941
		% of Entrance	29.8%	0.0%	8.9%	61.2%	
		% of Exit	100.0%	0.0%	24.3%	42.4%	
	NW 27th Ave.	Observed		0	0	0	0
		% of Entrance		0.0%	0.0%	0.0%	
		% of Exit		0.0%	0.0%	0.0%	
	NW 22nd Ave.	Observed			1,372	4,105	5,477
		% of Entrance			25.1%	74.9%	
		% of Exit			75.7%	57.6%	
Total		Observed	1,474	0	1,813	7,131	10,418

WESTBOUND			Exit					
			NW 17th Ave. via NW 40th St.	NW 22nd Ave.	NW 27th Ave.	Le Jeune Rd NB / NW 36th St. / US 27	W of NW Le Jeune / MIA	Total
Entrance	I-95 / I-95 Express / I-195	Observed	117	3,264	0	4,686	0	8,067
		% of Entrance	1.5%	40.5%	0.0%	58.1%	0.0%	
		% of Exit	100.0%	100.0%	0.0%	74.6%	0.0%	
	NW 22nd Ave.	Observed			0	0	0	0
		% of Entrance			0.0%	0.0%	0.0%	
		% of Exit			0.0%	0.0%	0.0%	
	NW 27th Ave.	Observed				1,597	0	1,597
		% of Entrance				100.0%	0.0%	
		% of Exit				25.4%	0.0%	
Total		Observed	117	3,264	0	6,283	0	9,664

Appendix A.3

INRIX Speed Data

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Appendix A.3

INRIX Speed Data

The speed data provided in this appendix are based on the 2011 INRIX Speed Database provided by FDOT and represent the average of all speeds observed in 5-minute increments for all days in 2011, summarized and averaged by segment and by time period as noted.

Table A.3 - 1
INRIX Speed Data Summary
State Route 112 - Airport Expressway

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 112 EB Mainline	45					
Off Ramp Le Jeune Rd/NW 42nd Ave NB	30					
SR 112 EB Mainline	55	39	30	43	40	44
On Ramp LE Jeune Rd/NW 42nd Ave SB	30					
On Ramp NW 36th St	30					
SR 112 EB Mainline	55	44	52	44	46	43
On Ramp US 27/Okeechobee Rd	30					
SR 112 EB Mainline	55	46	54	47	48	47
Off Ramp NW 27th Ave Via 38th St	25					
SR 112 EB Mainline	55	53	56	52	53	52
On Ramp NW 27th Ave SB Via 38th St	20					
SR 112 EB Mainline	55	53	56	52	53	52
On Ramp NW 27th Ave	30					
SR 112 EB Mainline	55	53	45	52	53	52
Off Ramp NW 22nd Ave	30					
SR 112 EB Mainline	55	53	43	53	53	52
On Ramp NW 22nd Ave	30					
SR 112 EB Mainline at Toll Gantry	55	44	48	46	42	48
Off Ramp NW 12th Ave Via 39th St	25					
SR 112 EB Mainline	55	54	45	54	54	54
Off Ramp I-95 And I-95 Express	30					
Off Ramp I-95 Express NB	30					
Off Ramp I-95	30					
Off Ramp I-95 SB	30					
Off Ramp I-95 NB	30					
I-195 EB Mainline	55	46	46	45	46	45
On Ramp I-95 SB	30					
On Ramp I-95 NB	45					
On Ramp I-95	45					
I-195 EB Mainline	55	52	51	50	50	48

Westbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 112 WB Mainline	45	34	27	37	30	40
On Ramp Le Jeune Rd/NW 42nd Ave SB	30					
SR 112 WB Mainline	55	43	28	44	44	45
Off Ramp Le Jeune Rd/NW 42nd Ave NB	30					
SR 112 WB Mainline	55	44	23	45	45	46
Off Ramp NW 36 St	30					
SR 112 WB Mainline	55	44	22	48	46	49
Off Ramp US 27/Okeechobee Rd	30					
SR 112 WB Mainline	55	49	26	50	50	50
On Ramp NW 27th Ave Via 41st St	30					
SR 112 WB Mainline	55	54	35	53	53	53
Off Ramp NW 27th Ave Via 41st St	30					
SR 112 WB Mainline	55	55	38	54	54	53
On Ramp NW 22nd Ave	30					
SR 112 WB Mainline	55	57	44	56	56	55
Off Ramp NW 22nd Ave	25					
SR 112 WB Mainline	55	58	54	57	57	56
Off Ramp NW 17th Ave Via 40th St	30					
SR 112 WB Mainline Toll Gantry	55	57	56	56	56	56
On Ramp I-95 Express Lane SB	30					
I-195 WB Mainline	55					
On Ramp I-95	30					
On Ramp I-95 NB	30					
On Ramp I-95 SB	30					
I-195 WB Mainline	55	46	39	44	46	44
Off Ramp I-95 NB	30					
Off Ramp I-95 SB	30					
Off Ramp I-95	30					
I-195 WB Mainline	55	41	39	43	47	47

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 2
INRIX Speed Data Summary
State Route 836 - Dolphin Expressway

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 836 EB Mainline	55					
SW 137th Ave	40					
SR 836 EB Mainline at Toll Gantry	55					
On Ramp SR 821/FL Turnpike SB	30					
SR 836 EB Mainline	55					
On Ramp SR 821/FL Turnpike NB	30					
COnnect SR 821/FL Turnpike NB On Ramp to Mainline	55					
SR 836 EB Mainline	55					
Off Ramp NW 107th Ave	30					
SR 836 EB Mainline	55	58	61	60	60	59
On Ramp NW 107th Ave SB	25					
SR 836 EB Mainline	55	58	61	60	60	59
On Ramp NW 107th Ave NB	30					
Connect ML to 107th Ave EB On Ramp NB	55					
SR 836 EB Mainline at Toll Gantry	55					
SR 836 EB CD Road at Toll Plaza	30					
SR 836 EB Mainline	55	47	59	58	58	57
Off Ramp NW 87th Ave	30					
SR 836 EB Mainline	55	34	55	53	49	54
On Ramp NW 87th Ave	30					
SR 836 EB Mainline	55	25	48	45	33	51
Off Ramp SR 826/Palmetto Expwy SB	30					
SR 836 EB Mainline	55	25	48	45	33	51
On Ramp SR 826/Palmetto Expwy SB	30					
SR 836 EB Mainline	55	25	48	45	33	51
Off Ramp SR 826/Palmetto Expwy NB	30					
SR 836 EB Mainline	55	25	48	45	33	51
On Ramp SR 826/Palmetto Expwy NB	30					
SR 836 EB Mainline	55	25	48	45	33	51
Off Ramp NW 72nd Ave	30					
SR 836 EB Mainline	55	23	46	44	29	52
On Ramp NW 72nd Ave	30					
SR 836 EB Mainline	55	24	42	42	27	49
Off Ramp NW 57th Ave/Red Rd	30					
SR 836 EB Mainline	55	28	39	44	30	50
On Ramp NW 57th Ave/Red Rd	30					
SR 836 EB Mainline	55	43	46	49	44	51
Off Ramp NW 45th Ave	30					
SR 836 EB Mainline	55	49	49	51	48	52
Off Ramp Le Jeune Rd/NW 42nd Ave SB	25					
Off Ramps Le Jeune Rd/NW 42nd Ave SB	25					
SR 836 EB Mainline	55	53	54	54	53	55
Off Ramp MIC Connector/Le Jeune Rd NB	25					
SR 836 EB Mainline	55	53	54	54	53	55
On Ramp Le Jeune Rd/NW 42nd Ave	30					
SR 836 EB Mainline	55	53	54	54	53	55
On Ramp Le Jeune Rd/NW 42nd Ave	30					

Westbound

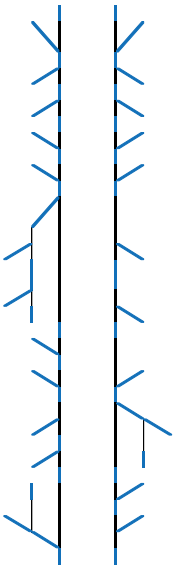
Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 836 WB Mainline	45					
Off Ramp SW 137th Ave	35					
SR 836 WB Mainline at Toll Gantry	48					
Off Ramp SR 821/FL Turnpike SB	30					
Off Ramp SR 821/FL Turnpike NB	30					
SR 836 WB CD Road	50	57	43	58	58	58
On Ramp NW 107th Ave / NW 111th Ave	30					
SR 836 WB CD Road	50	62	61	61	62	61
Off Ramp NW 107th Ave	30					
SR 836 WB CD Road	50	60	60	58	60	58
Off Ramp NW 107th Ave NB	30					
Off Ramp NW 107th Ave/ NB/SB Turnpike	30					
SR 836 WB CD Road	45	60	60	58	60	58
SR 836 WB Mainline at Toll Gantry	55					
SR 836 WB CD Road at Toll Plaza	45	60	60	58	60	58
SR 836 WB Mainline	55					
SR 836 WB CD Road	45	60	60	58	60	58
SR 836 WB Mainline	55	55	53	56	55	56
On Ramp NW 87th Ave Via 12th Ave	30					
SR 836 WB CD Road	45	60	60	58	60	58
Off Ramp NW 87th Ave SB	25					
SR 836 WB CD Road	45					
On Ramp NW 87th Ave NB	30					
SR 836 WB CD Road	45					
Off Ramp SW 87th Ave Via 12th Ave	30					
SR 836 WB CD Road	45					
Off Ramp SW 87th Ave	30					
SR 836 WB Mainline	55	49	42	51	45	54
SR 836 WB CD Road	45					
On Ramp SR 826/Palmetto Expwy SB	30					
Off Ramp SR 826/Palmetto Expwy SB	25					
SR 836 WB Mainline	55	49	42	51	45	54
Off Ramp SR 826/Palmetto Expwy SB	40					
SR 836 WB Mainline	55	49	42	51	45	54
Off Ramp SR 826/Palmetto Expwy NB	30					
SR 836 WB Mainline	55	49	42	51	45	54
On Ramp NW 72nd Ave	30					
SR 836 WB Mainline	55	54	41	53	49	55
On Ramp Palmetto/836 WB	30					
SR 836 WB Mainline	55	54	41	53	49	55
Off Ramp NW 72nd Ave	35					
Off Ramp NW 72nd Ave/Palmetto	35					
SR 836 WB Mainline	55	55	34	53	50	54
On Ramp NW 57th Ave/Red Rd	30					
SR 836 WB Mainline	55	55	30	54	51	55
Off Ramp NW 57th Ave/Red Rd	20					
SR 836 WB Mainline	55	54	26	52	49	54
On Ramp NW 45th Ave	30					
SR 836 WB Mainline	55	52	17	51	48	53
On Ramp Le Jeune Rd/NW 42nd Ave NB	30					
On Ramp MIC/Airport/NW 42nd Ave SB	30					
SR 836 WB Mainline	55	53	19	53	50	54
Off Ramp Le Jeune Rd/NW 42nd Ave SB	30					
SR 836 WB Mainline	55	53	19	53	50	54
Off Ramps MIC Connector/Le Jeune Rd NB	40					
Off Ramp MIC Connector/Le Jeune Rd NB	30					

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 2 (cont'd)
INRIX Speed Data Summary
State Route 836 - Dolphin Expressway

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 836 EB Mainline	55	53	55	56	55	56
On Ramp NW 37th Ave/Douglas Rd	30					
SR 836 EB Mainline	55	54	53	55	55	56
Off Ramp NW 27th Ave SB	25					
SR 836 EB Mainline	55	53	53	55	54	55
On Ramp NW 27th Ave SB	25					
SR 836 EB Mainline	55	53	53	55	54	55
Off Ramp NW 27th Ave NB	25					
SR 836 EB Mainline	55	53	53	55	54	55
On Ramp NW 27th Ave NB	30					
SR 836 EB Mainline	55	53	53	55	54	56
Off Ramp NW 17th Ave at Toll Plaza	30					
Off Ramp NW 17th Ave SB	20					
Off Ramp NW 17th Ave NB / NW 16th Ave	30					
Off Ramp NW 16th Ave	30					
Off Ramp NW 17th Ave NB	30					
SR 836 EB Mainline	55	51	44	53	52	54
On Ramp NW 12th Ave SB	30					
SR 836 EB Mainline	55	48	41	61	52	60
On Ramp NW 12th Ave NB	30					
SR 836 EB Mainline	55	43	33	49	44	52
Off Ramp I-95 SB	35					
I-395 EB Mainline	55					
Off Ramp I-95 NB	30					
I-395 EB Mainline	55					
On Ramps I-95 NB	30					
On Ramps I-95 SB	30					
On Ramps I-95	30					
I-395 EB Mainline	55	52	49	50	50	50



Westbound

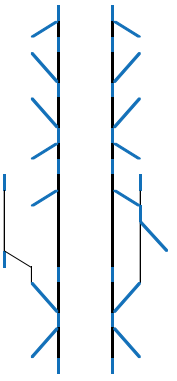
Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 836 WB Mainline	55	54	24	53	51	54
Off Ramp NW 37th Ave/Douglas Rd	30					
SR 836 WB Mainline	53	53	18	53	49	55
On Ramp NW 27th Ave SB	30					
SR 836 WB Mainline	50	52	18	53	49	55
Off Ramp NW 27th Ave SB	25					
SR 836 WB Mainline	50	52	18	53	49	55
On Ramp NW 27th Ave NB	30					
SR 836 WB Mainline	50	52	18	53	49	55
Off Ramp NW 27th Ave NB	25					
SR 836 WB Mainline	50	54	14	53	51	55
On Ramp NW 17th Ave SB	30					
SR 836 WB Mainline	50	55	19	54	53	56
On Ramp NW 17th Ave NB	30					
SR 836 WB Mainline	50	54	24	53	52	54
Off Ramp NW 12th Ave	25					
SR 836 WB Mainline	50	54	36	54	53	55
On Ramps I-95	30					
On Ramp I-95 NB	30					
On Ramp I-95 SB	30					
I-395 WB Mainline	55					
Off Ramp I-95 SB	30					
I-395 WB Mainline	55					
Off Ramp I-95 NB	30					
I-395 WB Mainline	55	49	48	50	49	51

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 3
INRIX Speed Data Summary
State Route 874 - Don Shula Expressway

Northbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 874 NB Mainline at Toll Gantry	60	36	59	51	49	52
Off Ramp Killian Dr/SW 104th St	30					
SR 874 NB Mainline	60	51	57	55	56	55
On Ramp Killian Dr/SW 104th St EB	30					
SR 874 NB Mainline	60	51	57	55	56	55
On Ramp Killian Dr/SW 104th St WB	30					
SR 874 NB Mainline at Toll Gantry	60	48	57	53	55	52
Off Ramp N Kendall Dr/SW 88th St	30					
SR 874 NB Mainline	60	46	58	56	58	55
On Ramp N Kendall Dr / SR 878	30					
SR 878 EB Mainline	60	54	53	53	55	56
On Ramp N Kendall Dr	30					
SR 874 NB Mainline	60	41	60	57	59	52
On Ramp N Kendall Dr	30					
SR 874 NB Mainline at Toll Gantry	60	41	58	56	56	55
Off Ramp SR 826/Palmetto Expwy NB	30					
SR 874 NB Mainline	60	40	54	53	51	54



Southbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 874 SB Mainline at Toll Gantry	60	52	48	52	50	51
On Ramp Killian Dr/SW 104th St	30					
SR 874 SB Mainline	60	56	47	53	55	52
Off Ramp Killian Dr/SW 104th St WB	30					
SR 874 SB Mainline	60	56	47	53	55	52
Off Ramp SW 107th Ave /Killian Dr/SW 104th St EB	30					
SR 874 SB Mainline at Toll Gantry	60	54	36	52	53	51
On Ramp N Kendall Dr	30					
SR 874 SB Mainline	60	60	42	57	59	56
Off Ramp N Kendall Dr	30					
SR 878 WB Mainline	60	48	53	52	54	52
SR 878 WB Mainline	60	48	53	52	54	52
Off Ramp Kendall Dr/SW 88th Street	30					
SR 874 SB Mainline	60	60	47	58	60	57
Off Ramp Kendall Dr/SW 88th Street	30					
SR 874 SB Mainline at Toll Gantry	60	59	52	56	58	55
On Ramp SR 826/Palmetto Expwy CD SB	30					
SR 874 SB Mainline	60	48	30	49	48	50

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 4
INRIX Speed Data Summary
State Route 878 - Snapper Creek Expressway

Northbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 878 EB Mainline	55	54	53	53	55	56
On Ramp N Kendall Dr	30					
SR 878 EB Mainline at Toll Gantry	55	54	53	53	55	52
Off Ramp SW 87th Ave	30					
SR 878 EB Mainline	55	54	54	51	54	50
On Ramp SW 87th Ave	30					
SR 878 EB Mainline at Toll Gantry	55	54	41	52	55	52
Off Ramp SW 72nd Ave	30					
SR 878 EB Mainline	55	34	50	51	50	51
Off Ramp S Dixie Hway/US 1 SB	30					
Off Ramp S Dixie Hway/US 1 NB	30	36	29	44	41	46

Southbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 878 WB Mainline	55	48	53	52	54	52
Off Ramp N Kendall Dr	30					
SR 878 WB Mainline	55	48	53	52	54	52
Off Ramp Kendall Dr/SW 88th St	30					
SR 878 WB Mainline at Toll Gantry	55	48	53	52	54	52
On Ramp SW 87th Ave	30					
SR 878 WB Mainline	55	48	55	53	54	52
Off Ramp SW 87th Ave	30					
SR 878 WB Mainline at Toll Gantry	55	46	55	51	54	50
On Ramp SW 72nd Ave	30					
SR 878 WB Mainline	55	42	53	50	53	49
On Ramp S Dixie Hway/US 1 SB	30	40	52	50	50	50

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 5
INRIX Speed Data Summary
State Route 924 - Gratigny Parkway

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-75 SB Mainline	60					
Off Ramp SR 826/Palmetto Expwy SB	40					
I-75 SB Mainline	60					
Off Ramp SR 826/Palmetto Expwy NB	40					
I-75 SB Mainline	60					
On Ramp SR 826/Palmetto Expwy SB	30					
SR 924 EB Mainline	60					
On Ramp SR 826/Palmetto Expwy NB	30					
SR 924 EB Mainline at Toll Gantry	60	59	58	53	57	52
Off Ramp SW 57th Ave/W 4th Ave/Red Rd	30					
SR 924 EB Mainline	60	60	59	54	59	52
On Ramp SW 57th Ave/W 4th Ave/Red Rd SB	25					
SR 924 EB Mainline	60	60	59	54	59	52
On Ramp SW 57th Ave/W 4th Ave/Red Rd NB	30					
SR 924 EB Mainline at Toll Gantry	59.7	57	52	51	55	50
Off Ramp Le Jeune Rd/Douglas Expwy SB	30					
SR 924 EB Mainline at Toll Gantry	55					
Off Ramp Le Jeune Rd/Douglas Expwy NB	20					
SR 924 EB Mainline at Toll Gantry	55					
On Ramp Le Jeune Rd/Douglas Expwy	30					
SR 924 EB Mainline at Toll Gantry	49	33	41	42	39	44
From NW 32nd Ave to NW 27th Ave	40	28	33	37	27	41
From NW 27th Ave to NW 22nd Ave	40	34	38	42	35	45
From NW 22nd Ave to NW 17th Ave	40	32	36	41	33	44
From NW 17th Ave to NW 7th Ave	40	30	35	40	31	44
From NW 7th Ave to I-95	40					

Westbound

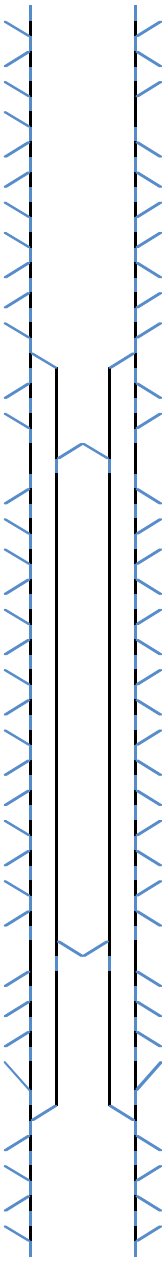
Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-75 NB Mainline	60					
On Ramp SR 826/Palmetto Expwy NB	50					
I-75 NB Mainline	60					
On Ramp SR 826/Palmetto Expwy SB	30					
I-75 NB Mainline	60					
SR 924 WB Mainline	55					
Off Ramp SR 826/Palmetto Expwy SB	30					
SR 924 WB Mainline	55					
Off Ramp SR 826/Palmetto Expwy NB	30					
SR 924 WB Mainline at Toll Gantry	55	59	59	54	57	53
On Ramp SW 57th Ave/W 4th Ave/Red Rd	30					
SR 924 WB Mainline	55	59	60	55	58	53
Off Ramp SW 57th Ave/W 4th Ave/Red Rd	30					
SR 924 WB Mainline at Toll Gantry	55	56	57	52	55	50
On Ramp Le Jeune Rd/Douglas Expwy	30					
SR 924 WB Mainline	55					
Off Ramp Le Jeune Rd/Douglas Expwy	30					
SR 924 WB Mainline	49	44	44	43	41	44
From NW 27th Ave to NW 32nd Ave	40	37	34	38	32	41
From NW 22nd Ave to NW 27th Ave	40	37	31	41	35	44
From NW 17th Ave to NW 22nd Ave	40	38	31	41	34	45
From NW 7th Ave to NW 17th Ave	40	39	33	41	34	44
From I-95 to NW 7th Ave	40					

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 6
INRIX Speed Data Summary
Interstate 95

Northbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-95 NB Mainline	42.09					
On Ramp Rickenbacker Causeway	25					
I-95 NB Mainline	40	53	52	60	53	54
Off Ramp SW 8th St	35					
I-95 NB Mainline	40	54	51	56	54	55
On Ramp SW 8th St	30					
I-95 NB Mainline	40	54	51	56	54	55
On Ramp SW 8th St	30					
I-95 NB Mainline	50.98	53	48	55	53	53
Off Ramp SR 970	30					
I-95 NB Mainline	55	55	45.5	55.5	54.5	55.5
Off Ramp NW 3rd Ave	30					
I-95 NB Mainline	55	55	45.5	55.5	54.5	55.5
On Ramp SR 970 / S Miami Ave	30					
I-95 NB Mainline	55	56	44	53	57	57
On Ramp NW 3rd Ave	30					
I-95 NB Mainline	55	56	44	53	57	57
Off Ramp SR 836 EB	30					
I-95 NB Mainline	55	57	41	62	58	57
Off Ramp SR 836 WB	30					
I-95 NB Mainline	55	57	41	62	58	57
On Ramp SR 836 EB	30					
I-95 NB Mainline	55	60	49	59	58	57
I-95 Express Lane	55					
I-95 NB Mainline	55	60	49	59	58	57
Off Ramp to SR 112 and I-195	40					
I-95 NB Mainline	55	61.5	53	57	59.5	58.5
On Ramp SR 112 EB	30					
I-95 NB Mainline	55	61.5	53	57	59.5	58.5
EXP On Ramp SR 112 EB	45					
I-95 Express Lane	55					
I-95 NB Mainline	55	62	52	59	61	61
Off Ramp NW 6th Ave	30					
I-95 NB Mainline	55	62	48	60	61	60
On Ramp NW 6th Ave	30					
I-95 NB Mainline	55	62	47	58	61	60
On Ramp NW 69th St	30					
I-95 NB Mainline	55	59	44	61	57	57
Off Ramp SR 934	30					
I-95 NB Mainline	55	61	45	61	60	59
On Ramp NW 81st St	30					
I-95 NB Mainline	55	62	46	60	60	59
Off Ramp NW 95th St	30					
I-95 NB Mainline	55	63	45	61	61	61
On Ramp NW 95th St	30					
I-95 NB Mainline	55	60	44	61	58	59
Off Ramp NW 103rd St	30					
I-95 NB Mainline	55	60	44	61	60	59
On Ramp NW 103rd St	30					
I-95 NB Mainline	55	62	47	59	61	60
Off Ramp NW 119th St	30					
I-95 NB Mainline	55	62	39	52	60	59
Off Ramp NW 125th St	30					
I-95 NB Mainline	55	62	39	52	60	59
On Ramp NW 125th St	30					
I-95 NB Mainline	55	62	39	52	60	59
Off Ramp NW 135th St	30					
I-95 NB Mainline	55	61	35	58	59	58
On Ramp NW 6th Ave	30					
I-95 NB Mainline	55	60	38	61	58	58
Off Ramp NW 151st St	30					
I-95 NB Mainline	55	59	54	57	58	59
EXP Off Ramp Golden Glades Station	45					
I-95 Express Lane	55	50	58	56	57	56
Off Ramp Florida's Turnpike NB	30					
I-95 NB Mainline	55	59	54	57	58	59
Off Ramp SR 826 EB	30					
I-95 NB Mainline	55	56	50	58	56	58
Off Ramp SR 7	30					
I-95 NB Mainline	55	56	50	58	56	58
On Ramp Route 441 / Florida's Turnpike / NW 2nd Ave	30					
I-95 NB Mainline	55	56	51	55	57	59
I-95 Express Lane	55	52	56	55	57	56
I-95 NB Mainline	55	56	51	55	57	59
Off Ramp SR 860	30					
I-95 NB Mainline	55	56	51	55	57	59
On Ramp SR 860	30					
I-95 NB Mainline	55	58	54	60	60	62
Off Ramp Ives Dairy Rd	30					
I-95 NB Mainline	55	58	54	60	60	62
On Ramp Ives Dairy Rd	30					
I-95 NB Mainline	55	62	62	57	63	65



Southbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-95 SB Mainline	42.09	55	47	54	54	55
Off Ramp SW 25th Rd	30					
I-95 SB Mainline	40	58	52	58	58	58
On Ramp SW 8th St	30					
I-95 SB Mainline	40	58	52	58	58	58
Off Ramp SW 7th St	35					
I-95 SB Mainline	40	51	51	53	52.5	53
On Ramp SR 970 / S Miami Ave	35					
I-95 SB Mainline	50.98	51	55	55	55	55
On Ramp NW 3rd Ct	35					
I-95 SB Mainline	50.98	51	55	55	55	55
Off Ramp SR 970	35					
I-95 SB Mainline	50.98	51	55	55	55	55
Off Ramp NW 8th St	30					
I-95 SB Mainline	50.98	51	55	55	55	55
On Ramp SR 836	30					
I-95 SB Mainline	55	50	57	56	56	57
Off Ramp SR 836 EB	40					
I-95 SB Mainline	55	50	57	56	56	57
Off Ramp SR 836 WB	30					
I-95 SB Mainline	55	48	60	58	58	59
I-95 Express Lane	55					
I-95 SB Mainline	55	48	60	58	58	59
On Ramp from SR 112 and I-195	45					
I-95 SB Mainline	55	48	60	58	58	59
Off Ramp SR 112	30					
I-95 SB Mainline	55	48	59.5	58	57	59
EXP Off Ramp SR 112 WB	45					
I-95 Express Lane	55					
I-95 SB Mainline	55	51	61	59	58	61
On Ramp NW 62nd St	30					
I-95 SB Mainline	55	51	61	59	58	61
Off Ramp NW 62nd St	30					
I-95 SB Mainline	55	52	61	60	59	61
Off Ramp NW 69th St	30					
I-95 SB Mainline	55	48	59	57	56	59
On Ramp SR 934	30					
I-95 SB Mainline	55	50	60	59	57	61
Off Ramp NW 81st St	30					
I-95 SB Mainline	55	50	60	59	57	61
On Ramp NW 95th St	30					
I-95 SB Mainline	55	50	61	60	58	62
Off Ramp NW 95th St	30					
I-95 SB Mainline	55	51	62	61	59	62
On Ramp NW 103rd St	30					
I-95 SB Mainline	55	51	61	60	59	62
Off Ramp NW 103rd St	30					
I-95 SB Mainline	55	50	59	58	57	60
On Ramp NW 119th St	30					
I-95 SB Mainline	55	52	60	60	59	62
On Ramp NW 125th St	30					
I-95 SB Mainline	55	53	61	60	59	62
Off Ramp NW 125th St	30					
I-95 SB Mainline	55	55	60	60	59	61
On Ramp NW 135th St	30					
I-95 SB Mainline	55	55	60	60	59	61
Off Ramp SR 916	30					
I-95 SB Mainline	55	56	58	59	59	61
On Ramp NW 151st St	30					
I-95 SB Mainline	55	42	52	55.5	51.5	57.5
EXP Off Ramp SR 112 WB	45					
I-95 Express Lane	55	52	55.5	55	54	55
On Ramp Florida's Turnpike SB	30					
I-95 SB Mainline	55	33	53	55	51	57
On Ramp SR 826 WB	30					
I-95 SB Mainline	55	33	53	55	51	57
On Ramp SR 7	30					
I-95 SB Mainline	55	48.5	51	55.5	53	57.5
Off Ramp US 441 / Florida's Turnpike	30					
I-95 SB Mainline	55	55	51	58	55	59
I-95 Express Lane	55	55	56	57	58	57
I-95 SB Mainline	55	55	51	58	55	59
On Ramp SR 860	30					
I-95 SB Mainline	55	58	54	60	57	61
Off Ramp SR 860	30					
I-95 SB Mainline	55	54	49	60	57	61
On Ramp Ives Dairy Rd	30					
I-95 SB Mainline	55	51	43	61	58	62
Off Ramp Ives Dairy Rd	30					
I-95 SB Mainline	55	53	41	62	61	62

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 7
INRIX Speed Data Summary
Interstate 195

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-195 EB Mainline	55	52	51	50	50	48
Off Ramp N Miami Dr	30					
I-195 EB Mainline	55	53	52	49	53	51
Off Ramp SR 5 / US 1	25					
I-195 EB Mainline	55	56	55	55	55	55
On Ramp NE 36th St	30					
I-195 EB Mainline	54.71	55	56	55	55	56
Off Ramp to SR 907	35					
I-195 EB Mainline	37.05	48	49	49	49	49

Westbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-195 WB Mainline	55	41	39	43	47	47
On Ramp N Miami Dr	30					
I-195 WB Mainline	55	41	38	48	49	48
On Ramp SR 5 / US 1	25					
I-195 WB Mainline	55	43	40	52	50	53
Off Ramp NE 37th St	35					
I-195 WB Mainline	55	49	46	54	54	54
On Ramp SR 907S	30					
I-195 WB Mainline	55	55	52	55	54	55
On Ramp SR 907N	30					
I-195 WB Mainline	55					

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 8
INRIX Speed Data Summary
Interstate 395

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-395 EB Mainline	55	52	49	50	50	50
OFF Ramp NE 2nd Ave	30					
I-395 EB Mainline	55	48	47	49	47	50
ON Ramp SR 5 / Biscayne Blvd / N Bayshore Dr	30					
I-395 EB Mainline	55	52	50	50	50	51

Westbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
I-395 WB Mainline	50	49	48	50	49	51
ON Ramp NE 1st Ave	30					
I-395 WB Mainline	50	48	46	49	46	51
ON Ramp NE 2nd Ave	30					
I-395 WB Mainline	50	48	48	49	49	49
OFF Ramp N Bayshore Dr	30					
I-395 WB Mainline	50	49	48	51	49	52

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 9
INRIX Speed Data Summary
US 1

Northbound							Southbound						
Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]	Roadway Segment	Posted Speed (mph)	Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From I-95 to SW 17th Ave	40	38	39	44	37	48	From SW 17th Ave to I-95	40	35	25	42	31	49
From SW 17th Ave to SW 22nd Ave	44.82	32	30	41	29	46	From SW 22nd Ave to SW 17th Ave	44.82	33	28	42	29	48
From SW 22nd Ave to SR 9 / SW 27th Ave	45	32	32	41	31	46	From SR 9 / SW 27th Ave to SW 22nd Ave	45	31	29	41	28	47
From SR 9 / SW 27th Ave to SR 976 / Bird Rd	45	29	27	39	26	46	From SR 976 / Bird Rd to SR 9 / SW 27th Ave	45	30	27	42	31	47
From SR 976 / Bird Rd to SW 37th Ave	45	28	27	42	28	44	From SW 37th Ave to SR 976 / Bird Rd	45	32	35	42	33	47
From SW 37th Ave to SR 953 / Le Juene Rd	45	26	30	41	31	46	From SR 953 / Le Juene Rd to SW 37th Ave	45	32	32	42	30	47
From SR 953 / Le Juene Rd to SR 959 / W 57th Ave	42.92	26	32	41	30	47	From SR 959 / W 57th Ave to SR 953 / Le Juene Rd	42.92	33	25	41	29	47
From SR 959 / W 57th Ave to SW 72nd St	40	28	33	40	26	47	From SW 72nd St to SR 959 / W 57th Ave	40	33	28	40	27	46
From SW 72nd St to SW 80th St	40	27	35	41	29	47	From SW 80th St to SW 72nd St	40	35	29	42	31	47
From SW 80th St to SR 878 WB Mainline	43.55	24	31	36	25	41	From SR 878 WB Mainline to SW 80th St	43.55	34	34	40	33	43
From SR 878 WB Mainline to SW 88th St / Kendall Dr	45	22	37	41	28	47	From SW 88th St / Kendall Dr to SR 878 WB Mainline	45	31	36	42	31	47
From SW 88th St / Kendall Dr to SR 826 SB Mainline	45	28	39	43	33	48	From SR 826 SB Mainline to SW 88th St / Kendall Dr	45	34	36	43	31	48
From SR 826 SB Mainline to SW 104th St	45	35	35	40	36	43	From SW 104th St to SR 826 SB Mainline	45	36	28	38	31	42
From SW 104th St to SR 990 / Killian Dr	45	25	34	40	26	47	From SR 990 / Killian Dr to SW 104th St	45	33	30	42	33	46
From SR 990 / Killian Dr to SW 124th St	45	29	38	42	32	47	From SW 124th St to SR 990 / Killian Dr	45	35	38	45	38	48
From SW 124th St to SR 973 / SW 132nd St	45	29	36	41	30	47	From SR 973 / SW 132nd St to SW 124th St	45	35	29	42	32	46
From SR 973 / SW 132nd St to SW 136th St / Howard Dr	45	30	37	41	30	46	From SW 136th St / Howard Dr to SR 973 / SW 132nd St	45	31	30	39	27	45
From SW 136th St / Howard Dr to SW 144th St / Mitchell Dr	45	31	33	40	29	46	From SW 144th St / Mitchell Dr to SW 136th St / Howard Dr	45	34	33	41	32	45
From SW 144th St / Mitchell Dr to SW 152nd St	45	27	34	40	27	46	From SW 152nd St to SW 144th St / Mitchell Dr	45	36	34	42	35	46
From SW 152nd St to SW 168th St / Richmond Dr	45	28	35	41	32	46	From SW 168th St / Richmond Dr to SW 152nd St	45	35	36	43	34	47
From SW 168th St / Richmond Dr to SW 184th St / Eureka Dr	45	33	37	42	32	46	From SW 184th St / Eureka Dr to SW 168th St / Richmond Dr	45	35	31	40	29	45
From SW 184th St / Eureka Dr to SR 994 / SW 186th St	45	31	35	41	31	45	From SR 994 / SW 186th St to SW 184th St / Eureka Dr	45	35	35	42	32	47
From SR 994 / SW 186th St to Marlin Rd	45	31	35	41	31	45	From Marlin Rd to SR 994 / SW 186th St	45	35	35	42	32	47
From Marlin Rd to Caribbean Blvd	45	35	39	43	35	46	From Caribbean Blvd to Marlin Rd	45	38	39	44	36	47

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 10
INRIX Speed Data Summary
US 27 - NW 36th St

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SW 177th Ave to SR 821	55	54	54	55	54	55
US 27 EB Mainline	55	54	54	55	54	55
US 27 EB Mainline	55	54	54	55	54	55
US 27 EB Mainline	55	54	54	55	54	55
From SR 821 to Hialeah-Hia Gardens Blvd	50	36	39	42	38	44
From Hialeah-Hia Gardens Blvd to NW 103rd St	50	35	35	41	35	43
From NW 103rd St to NW 79th Ave	50	35	35	41	35	43
From NW 79th Ave to SR 826	50	25	31	38	33	41
Off Ramp SR 826 SB	30					
US 27 EB Mainline	40	22	23	28	22	31
On Ramp SR 826 NB	30					
From SR 826 to W 29th St	40	35	34	41	34	44
From W 29th St to Hialeah Expressway	40	29	30	39	31	44
From Hialeah Expressway to Hialeah Dr	40	36	37	43	38	45
From Hialeah Dr to East Drive	40	32	28	41	35	44
From East Drive to SR 112	40	24	32	38	29	42
Off Ramp SR 112 EB	30					
From SR 112 to NW 42nd Ave/ Le Jeune Rd	30	21	24	32	23	37
From NW 42nd Ave/ Le Jeune Rd to NW 36th St/NW North River Dr	30	21	24	32	23	37
From NW 36th St/NW North River Dr to NW 32nd Ave	30	26	27	34	26	38
From NW 32nd Ave to NW 27th Ave	30	26	27	34	26	38
From NW 27th Ave to NW 22nd Ave	30	26	27	33	24	37
From NW 22nd Ave to NW 17th Ave	30	26	27	33	24	37
From NW 17th Ave to NW 12th Ave	30	24	22	32	21	37
From NW 12th Ave to NW 7th Ave	30	25	23	32	21	37

Westbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SR 821 to SW 177th Ave	55	44	45	49	46	50
On Ramp SR 821 SB	30					
US 27 WB Mainline	50	23	26	33	24	38
Off Ramp SR 821 SB	30					
US 27 WB Mainline	50	23	26	33	24	38
On Ramp SR 821 NB	30					
US 27 WB Mainline	50	23	26	33	24	38
Off Ramp SR 821 NB	30					
From Hialeah-Hia Gardens Blvd to SR 821	50	41	41	46	43	47
From NW 103rd St to Hialeah-Hia Gardens Blvd	50	39	41	44	42	45
From NW 79th Ave to NW 103rd St	50	39	41	44	42	45
From SR 826 to NW 79th Ave	50	39	41	44	42	45
On Ramp SR 826 SB	30					
US 27 WB Mainline	40	30	24	31	27	33
Off Ramp SR 826 NB	30					
From W 29th St to SR 826	40	26	17	31	24	34
From Hialeah Expressway to W 29th St	40	34	24	36	33	38
From Hialeah Dr to Hialeah Expressway	40	35	31	36	33	37
From SE 4th Ave to Hialeah Drive	40	30	31	32	32	32
From SR 112 to SE 4th Ave	40					
On Ramp SR 112 WB	30					
From NW 42nd Ave/ Le Jeune Rd to SR 112	30	26	20	27	20	30
From NW 36th St/NW North River Dr to NW 42nd Ave/ Le Jeune Rd	30	26	20	27	20	30
From NW 32nd Ave to NW 36th St/NW North River Dr	30	29	23	32	25.48	34.96
From NW 27th Ave to NW 32nd Ave	30	33	29	36	28	40
From NW 22nd Ave to NW 27th Ave	30	31	26	35	25	39
From NW 17th Ave to NW 22nd Ave	30	29	27	34	25	39
From NW 12th Ave to NW 17th Ave	30	29	23	33	22	39
From NW 7th Ave to NW 12th Ave	30	29	25	33	23	38

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 11
INRIX Speed Data Summary
US 41 - SW 8th St

Eastbound							Westbound							
Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]	Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SW 137th Ave to SW 127th Ave	45	35	31	39	34	42	From SW 127th Ave to SW 137th Ave	45	33	33	40	36	42
From SW 127th Ave to SR 821	45	32	28	37	32	39	From SR 821 to SW 127th Ave	45	36	28	40	36	43
Off Ramp SR 821 SB	30						On Ramp SR 821 SB	20					
US 41 EB Mainline	45	34	28	38	33	40	US 41 WB Mainline	45	36	28	40	36	43
On Ramp SR 821 SB	25												
US 41 EB Mainline	45	34	28	38	33	40	US 41 WB Mainline	45	36	28	40	36	43
Off Ramp SR 821 NB	30												
US 41 EB Mainline	45	33	23	34	30	36	US 41 WB Mainline	45	36	28	40	36	43
On Ramp SR 821 NB	30												
From SR 821 to SW 107th Ave	45	28	24	33	25	37	From SW 107th Ave to SR 821	45	36	32	39	33	42
From SW 107th Ave to SW 97th Ave	45	34	33	36	32	38	From SW 97th Ave to SW 107th Ave	45	40	29	42	39	43
From SW 97th Ave to SW 87th Ave	45	30	25	34	30	36	From SW 87th Ave to SW 97th Ave	45	33	34	40	36	42
From SW 87th Ave to SR 826	45	27	29	34	31	35	From SR 826 to SW 87th Ave	45	36	31	40	34	42
Off Ramp SR 826 SB	25						On Ramp SR 826 SB	30					
US 41 EB Mainline	30	27	32	37	30	41	US 41 WB Mainline	30	33	31	38	32	41
On Ramp SR 826 SB	40						Off Ramp SR 826 NB	30					
US 41 EB Mainline	30	27	32	37	30	41	US 41 WB Mainline	30	33	31	38	32	41
Off Ramp SR 826 NB	20												
US 41 EB Mainline	30	27	32	37	30	41	US 41 WB Mainline	30	33	31	38	32	41
On Ramp SR 826 NB	40												
From SR 826 to SW 67th Ave	32.5	23	23	28	21	32	From SW 67th Ave to SR 826	32.5	30	20	34	26	38
From SW 67th Ave to SW 57th Ave	35	24	24	29	22	32	From SW 57th Ave to SW 67th Ave	35	34	24	36	26	40
From SW 57th Ave to SW 47th Ave	35	25	24	30	23	33	From SW 47th Ave to SW 57th Ave	35	35	26	36	28	41
From SW 47th Ave to SW 37th Ave	35	22	19	26	18	30	From SW 37th Ave to SW 47th Ave	30	31	17	31	19	37
From SW 37th Ave to SW 27th Ave	35	24	19	26	18	30	From SW 27th Ave to SW 37th Ave	30	32	23	34	24	39
From SW 27th Ave to SW 17th Ave	35	26	21	26	22	29	From SW 17th Ave to SW 27th Ave	30	32	22	33	25	37
From SW 17th Ave to SW 8th Ave	35	25	21	27	22	29	From SW 8th Ave to SW 17th Ave	30	34	27	34	27	38
From SW 8th Ave to I-95	35	24	21	27	22	29	From I-95 to SW 8th Ave	30	34	25	34	28	38

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 12
INRIX Speed Data Summary
State Route 9 - SW 27th Ave

Northbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From US 1 to SW 22nd St	40	31	39	45	32	51
From SW 22nd St to SW 8th St	40	29	38	43	30	49
From SW 8th St to W Flagler St	40	28	35	42	28	49
From W Flagler St to NW 7th St	40	32	34	43	31	49
From NW 7th St to NW 11th St	40	30	31	41	28	48
From NW 11th St to SR 836	40	30	31	41	28	48
Off Ramp SR 836 EB	30					
SR 9 NB Mainline	35	30	32	42	29	49
On Ramp SR 836 EB	25					
SR 9 NB Mainline	35	30	32	42	29	49
Off Ramp SR 836 WB	30					
SR 9 NB Mainline	35	30	32	42	29	49
On Ramp SR 836 WB	25					
From SR 836 to NW 14th St	35	30	30	42	28	50
From NW 14th St to NW 20th St	35	30	30	42	28	50
From NW 20th St to NW 36th St	35	30	35	43	30	50
From NW 36th St to NW 41st St	35	27	32	43	28	50
From NW 41st St to NW 54th St	35	28	31	42	28	49
From NW 54th St to NW 62nd St	35	31	36	44	32	50
From NW 62nd St to NW 79th St	35	30	35	44	32	50
From NW 79th St to NW 95th St	37.5	33	35	45	34	50
From NW 95th St to NW 103rd St	40	33	35	43	32	49
From NW 103rd St to NW 119th St/ SR 924	40	34	33	44	33	49
From NW 119th St/ SR 924 to NW 135th St/ SR 916	42.5	35	36	44	35	49
From NW 135th St/ SR 916 to Ali Baba Ave	45					
From Ali Baba Ave to NW167th St/ Palmetto	45					

Southbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SW 22nd St to US 1	40	30	39	44	33	50
From SW 8th St to SW 22nd St	40	31	36	43	31	49
From W Flagler St to SW 8th St	40	28	35	42	28	49
From NW 7th St to W Flagler St	37.5	29	35	42	28	49
From NW 11th St to NW 7th St	35	28	32	41	26	49
From SR 836 to NW 11th St	35	28	32	41	26	49
On Ramp SR 836 E	25					
SR 9 SB Mainline	35	29	35	43	30	49
Off Ramp SR 836 E	30					
SR 9 SB Mainline	35	29	35	43	30	49
On Ramp SR 836 W	25					
SR 9 SB Mainline	35	29	35	43	30	49
Off Ramp SR 836 W	30					
From NW 14th St to SR 836	35	29	35	43	30	49
From NW 20th St to NW 14th St	35	32	37	45	36	50
From NW 36th St to NW 20th St	35	31	36	43	30	50
From NW 41st St to NW 36th St	35	28	36	42	29	49
From NW 54th St to NW 41st St	35	29	37	43	31	50
From NW 62nd St to NW 54th St	35	30	40	44	34	50
From NW 79th St to NW 62nd St	35	30	39	44	33	50
From NW 95th St to NW 79th St	37.5	35	36	44	33	50
From NW 103rd St to NW 95th St	40	32	39	44	32	50
From NW 119th St/ SR 924 to NW 103rd St	40	32	37	45	35	50
From NW 135th St/ SR 916 to NW 119th St/ SR 924	42.5	31	37	45	36	49
From Ali Baba Ave to NW 135th St/ SR 916	45					
From NW167th St/ Palmetto to Ali Baba Ave	45					

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 13
INRIX Speed Data Summary
State Route 826

Northbound								Southbound							
		INRIX Speed Data (mph)[1]								INRIX Speed Data (mph)[1]					
	Posted	Peak		Offpeak					Posted	Peak		Offpeak			
Roadway Segment	Speed (mph)	AM[2]	PM[2]	Total	Midday[2]	Night[2]		Roadway Segment	Speed (mph)	AM[2]	PM[2]	Total	Midday[2]	Night[2]	
SR 826 NB Mainline	55							SR 826 NB Mainline	55						
Off Ramp N Kendall Dr EB/WB	30							On Ramp N Kendall Dr	30						
SR 826 NB Mainline	55							SR 826 NB Mainline	55						
On Ramp N Kendall Dr	30							Off Ramp N Kendall Dr EB/WB	25						
SR 826 NB Mainline	55	59	59	62	59	63		SR 826 NB Mainline	55	56	56	52	58	58	
Off Ramp SW 72nd St	30							On Ramp SW 72nd St/ SR 986	30						
SR 826 NB Mainline	55	45	48	57	55	58		SR 826 NB Mainline	55	49	49	52	49	54	
On Ramp SW 72nd St	30							Off Ramp SW 72nd St/ Sr 986							
SR 826 NB Mainline	55	41	44	55	40	58		SR 826 NB Mainline	55	49	49	52	49	54	
Off Ramp SW 56th St	30							On Ramp SW 56th St	30						
SR 826 NB Mainline	55	41	44.5	53.5	48.5	56		SR 826 NB Mainline	55	48	48	51	47	52	
Off Ramp SR 874	30							Off Ramp SW 56th St/ SR 874 SB	30						
SR 826 NB Mainline	55	41	44.5	53.5	48.5	56									
On Ramp SW 56th St	30														
SR 826 NB Mainline	55	41	44.5	53.5	48.5	56		SR 826 NB Mainline	55	38	28	46	38	50	
On Ramp SW 40th St/ SR 976 E	30							On Ramp SW 40th St/ SR 976	30						
SR 826 NB Mainline	55	40	53	54	51	55		SR 826 NB Mainline	55	44	26	49	45	50	
On Ramp SW 40th St/ SR 976 W	30							Off Ramp SW 40th St/ SR 976	30						
SR 826 NB Mainline	55	39	53	53	51	54		SR 826 NB Mainline	55	52	24	53	51	53	
Off Ramp SW 24th St	30							On Ramp SW 24th St	25						
SR 826 NB Mainline	55	35	57	58	55	59		SR 826 NB Mainline	55	59	31	57	57	57	
On Ramp SW 24th St	25							Off Ramp SW 24th St	30						
SR 826 NB Mainline	55	28	57	58	53	61		SR 826 NB Mainline	55	59	40	58	58	58	
Off Ramp SW 8th St	30							On Ramp SW 8th St/ US 41	25						
SR 826 NB Mainline	55	22	53	56	47	60		SR 826 NB Mainline	55	59	45	58	58	58	
On Ramp SW 8th St/ US 41 EB	20							Off Ramp SW 8th St/ US 41 EB/WB	30						
SR 826 NB Mainline	55	22	53	56	47	60									
On Ramp SW 8th St/ US 41 WB	30														
SR 826 NB Mainline	55	23	50	53	43	58		SR 826 NB Mainline	55	55	46	55	54	56	
Off Ramp W Flagler St/ SR 986	30														
SR 826 NB Mainline	55														
Off Ramp SR 836	30							On Ramp W Flagler St/ SR 986	25						
SR 826 NB Mainline	55	28	49	53	44	58		SR 826 NB Mainline	55	54	44	53	52	54	
On Ramp W Flagler St/ SR 986	30							Off Ramp W Flagler St/ SR 986	30						
SR 826 NB Mainline	55	28	49	53	44	58		SR 826 NB Mainline	55	54	46	55	53	56	
On Ramp SR 836 WB	30							On Ramp SR 836 EB	25						
SR 826 NB Mainline	55	34	47	51	42	55		SR 826 NB Mainline	55	52	37	52	45	56	
On Ramp SR 836 EB	30							On Ramp SR 836 WB	25						
								SR 826 NB Mainline	55	52	37	52	45	56	
								Off Ramp SR 836 WB	30						
SR 826 NB Mainline	55	40	48	58	44	57		SR 826 NB Mainline	55	52	37	52	45	56	
Off Ramp NW 25th St	30							On Ramp NW 25th St	30						
SR 826 NB Mainline	55	55	53	58	55	60		SR 826 NB Mainline	55	54	19	52	42	57	
On Ramp NW 25th St	30							Off Ramp NW 25th St	30						
SR 826 NB Mainline	55	58	53	59	57	60		SR 826 NB Mainline	55	55	15	54	47	58	
Off Ramp NW 36th St/ SR 948	30							On Ramp NW 36th St/ SR 948 EB	30						
SR 826 NB Mainline	55	61	49	61	60	61		SR 826 NB Mainline	55	57	16	56	52	58	
On Ramp NW 36th St/ SR 948 EB	25							On Ramp NW 36th St/ SR 948 WB	25						
SR 826 NB Mainline	55	61	49	61	60	61		SR 826 NB Mainline	55	57	16	56	52	58	
On Ramp NW 36th St/ SR 948 WB	30							Off Ramp NW 36th St/ SR 948	30						
SR 826 NB Mainline	55	62	44	61	60	61		SR 826 NB Mainline	55	57	31	58	56	59	
Off Ramp NW 58th St	30							On Ramp NW 58th St	30						
SR 826 NB Mainline	55	62	41	60	59	61		SR 826 NB Mainline	55	59	44	61	59	62	
On Ramp NW 58th St	30							Off Ramp NW 58th St	30						
SR 826 NB Mainline	55	61	39	59	58	60		SR 826 NB Mainline	55	58	53	61	59	62	
Off Ramp Hialeah Expy/ SR 934	30							On Ramp Hialeah Expy/. SR 934	30						
SR 826 NB Mainline	55	62	39	60	59	60		SR 826 NB Mainline	55	58	58	61	60	62	
On Ramp Hialeah Expy/ SR 934	30							Off Ramp Hialeah Expy/ SR 934	30						
SR 826 NB Mainline	55	59	37	58	57	59		SR 826 NB Mainline	55	55	57	59	57	60	
Off Ramp Okeechobee Rd/ US 27	30							On Ramp Okeechobee Rd/ US 27	25						
SR 826 NB Mainline	55	62	36	60	59	60		SR 826 NB Mainline	55	58	60	62	60	62	
On Ramp Okeechobee Rd/ US 27	30							Off Ramp Okeechobee Rd/ US 27	30						
SR 826 NB Mainline	55	61	38	59	58	59		SR 826 NB Mainline	55	58	60	62	60	62	
								On Ramp NW 77th Ave	30						
								SR 826 NB Mainline	55	55	57	60	57	61	
Off Ramp W 49th St/ SR 932	30							On Ramp W 49th St WB	25						

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 13 (cont'd)
INRIX Speed Data Summary
State Route 826

Northbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 826 NB Mainline	55	60	50	59	58	60
On Ramp W 49th St/ SR 932	30					
SR 826 NB Mainline	55	60	51	59	58	60
Off Ramp NW 122nd St/ W 68th St	30					
SR 826 NB Mainline	55	60	52	60	59	60
On Ramp NW 122nd St/ W 68th St	30					
SR 826 NB Mainline	55	61	54	60	59	61
Off Ramp SR 924 WB	30					
SR 826 NB Mainline	55	61	57	61	60	61
Off Ramp SR 924 EB	30					
SR 826 NB Mainline	55	61	57	61	60	61
Off Ramp NW 154th St / Miami Lakes Dr	30					
SR 826 NB Mainline	55	61	57	61	60	61
On Ramp SR 924	30					
SR 826 NB Mainline	55	59	57	60	60	61
On Ramp NW 77th Ave	30					
SR 826 NB Mainline	55	59	57	60	60	61
Off Ramp NW 67th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	58	59	62	61	62
On Ramp NW 67th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	55	59	61	60	62
Off Ramp NW 57th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	53	59	61	60	62
On Ramp NW 57th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	52	58	61	59	61
Off Ramp NW 47th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	52	59	61	59	61
On Ramp NW 47th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	52	57	60	58	61
Off Ramp NW 37th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	54	59	61	59	61
On Ramp NW 37th Ave Via NW 167th St	30					
SR 826 NB Mainline	55					

Southbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
SR 826 NB Mainline	55	55	57	60	57	61
Off Ramp W 49th St	30					
SR 826 NB Mainline	55	43	52	57	59	60
On Ramp NW 122nd St	30					
SR 826 NB Mainline	55	32	55	59	53	61
Off Ramp NW 122nd St	30					
SR 826 NB Mainline	55	34	57	59	55	61
On Ramp SR 924 EB	30					
SR 826 NB Mainline	55	36	58	59	57	60
Off Ramp SR 924 WB and W 84th St	30					
SR 826 NB Mainline	55	36	58	59	57	60
Off Ramp SR 924 WB	30					
SR 826 NB Mainline	55	35	58	60	57	61
On Ramp NW 154th St/ Miami Lakes Dr	30					
SR 826 NB Mainline	55	35	58	60	57	61
Off Ramp NW 154th St/ Miami Lakes Dr						
SR 826 NB Mainline	55	39	58	59	57	60
On Ramp NW 67th Ave	30					
SR 826 NB Mainline	55	46	58	61	59	61
Off Ramp NW 67th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	55	52	60	59	61
On Ramp NW 57th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	57	50	59	57	60
Off Ramp NW 57th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	57	53	60	59	61
On Ramp NW 47th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	59	54	60	58	60
Off Ramp Nw 47th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	60	53	60	59	61
On Ramp NW 37th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	59	51	60	59	60
Off Ramp NW 37th Ave Via NW 167th St	30					
SR 826 NB Mainline	55	61	56	61	60	62

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 14
INRIX Speed Data Summary
State Route 916 - NW 135th St

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SR 826 Off Ramp to W 16th Ave	30	31	29	43	32	49
From W 16th Ave to NW 67th Ave	30	31	29	43	32	49
From NW 67th Ave to W 4th Ave	30	28	24	41	27	49
From W 4th Ave to NW 57th Ave/ Red Rd	30	35	34	44	35	49
From NW 57th Ave/ Red Rd to NW 42nd Ave/ Le Jeune Rd	40	35	34	44	35	49
From NW 42nd Ave/ Le Jeune Rd to Le Jeune Douglas Expy/NW 37th	40	27	34	42	30	48
From Le Jeune Douglas Expy/NW 37th to NW 27th Ave	40	23	33	41	28	48
From NW 27th Ave to NW 22nd Ave	40	28	33	42	29	48
From NW 22nd Ave to NW 17th Ave	40	31	35	43	31	48
From NW 17th Ave to NW 7th Ave	40	34	36	43	33	49
From NW 7th Ave to I-95	40	26	27	40	27	47

Westbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From W 16th Ave to SR 826 On Ramp	30	31	32	44	31	50
From NW 67th Ave to W 16th Ave	30	31	32	44	31	50
From W 8th Ave to NW 67th Ave	30	28	29	43	29	50
From NW 57th Ave/ Red Rd to W 8th Ave	30	33	34	45	35	49
From NW 42nd Ave/ Le Jeune Rd to NW 57th Ave/ Red Rd	40	33	34	45	35	49
From Le Jeune Douglas Expy to NW 42nd Ave/ Le Jeune Rd	40	32	32	43	35	46
From NW 27th Ave to Le Jeune Douglas Expy	40	29.5	30.5	41.5	32	46
From NW 22nd Ave to NW 27th Ave	40	30	28	43	32	48
From NW 17th Ave to NW 22nd Ave	40	31	31	43	32	48
From NW 7th Ave to NW 17th Ave	40	36	38	46	38	50
From I-95 to NW 7th Ave	40	27	26	41	28	47

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 15
INRIX Speed Data Summary
State Route 948 - NW 41st St / NW 36th St

Eastbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SR 821 to NW 107th Ave	40					
From NW 107th Ave to NW 97th Ave	40					
From NW 97th Ave to NW 87th Ave	40					
From NW 87th Ave to SR 826	40					
Off Ramp SR 826 SB	30					
SR 948 EB Mainline	45	26	26	38	25	44
Off Ramp SR 826 NB	25					
SR 948 EB Mainline	45	26	26	38	25	44
On Ramp SR 826 NB	30					
From SR 826 to SR 953/ SE 8th Ave	40	32.0	33.9	42.1	31.6	46.2
From SR 953/ SE 8th Ave to NW North River Dr	30	27.1	26.6	37.1	23.1	44.1
From NW 36th St/NW North River Dr to NW 32nd Ave	30	26	27	34	26	38
From NW 32nd Ave to NW 27th Ave	30	26	27	34	26	38
From NW 27th Ave to NW 22nd Ave	30	26	27	33	24	37
From NW 22nd Ave to NW 17th Ave	30	26	27	33	24	37
From NW 17th Ave to NW 12th Ave	30	24	22	32	21	37
From NW 12th Ave to NW 7th Ave	30	25	23	32	21	37

Westbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From NW 107th Ave to SR 821	40					
From NW 97th Ave to NW 107th Ave	40					
From NW 87th Ave to NW 97th Ave	40					
From SR 826 to NW 87th Ave	40					
On Ramp SR 826 SB	30					
SR 948 WB Mainline	40	26	27	37	25	42
SR 948 WB Mainline	40	26	27	37	25	42
Off Ramp SR 826 SB/NB	30					
From SR 953/ SE 8th Ave to SR 826	40	31.5	29.4	39.3	31.0	45.1
From NW North River Dr to SR 953/ SE 8th Ave	30	25.5	19.7	37.0	22.3	44.4
From NW 32nd Ave to NW 36th St/NW North River Dr	30	29	23	32	25	35
From NW 27th Ave to NW 32nd Ave	30	33	29	36	28	40
From NW 22nd Ave to NW 27th Ave	30	31	26	35	25	39
From NW 17th Ave to NW 22nd Ave	30	29	27	34	25	39
From NW 12th Ave to NW 17th Ave	30	29	23	33	22	39
From NW 7th Ave to NW 12th Ave	30	29	25	33	23	38

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 16
INRIX Speed Data Summary
State Route 953 - SW 42nd St / Le Jeune Rd

Northbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From US 1 to SW 40th St	38.38	28	31	38	26	44
From SW 40th St to SW 8th St/ Tamiami Trail/ US 41	40	29	24	38	24	47
From SW 8th St/ Tamiami Trail/ US 41 to W Flagler St/ SR 968	40	31	31	39	30	47
From W Flagler St/ SR 968 to NW 7th St	40	29	31	38	29	46
From NW 7th St to SR 836	40	30	31	40	29	44
Off Ramp SR 836 EB	30					
SR 953 NB Mainline	40	32	34	39	35	46
Off Ramp SR 836 WB	30					
SR 953 NB Mainline	40	32	34	39	35	46
On Ramp SR 836 WB	30					
From SR 836 to NW 36th St/ SR 948	40					
From NW 36th St/ SR 948 to SE 8th St	35					
From SE 8th St to Hialeah Dr/ NW 54th St	37.5					
From Hialeah Dr/ NW 54th St to E 9th St/ NW 62nd St	40					
From E 9th St/ NW 62nd St to E 25th St/ NW 79th St	40					
From E 25th St/ NW 79th St to E 49th St	40					
From E 49th St to E 65th St	40					
From E 65th St to NW 135th St	40					

Southbound

Roadway Segment	Posted Speed (mph)	INRIX Speed Data (mph)[1] Peak AM[2]	Peak PM[2]	Offpeak Total	Offpeak Midday[2]	Offpeak Night[2]
From SW 40th St to US 1	38.38	24	27	37	23	44
From SW 8th St/ Tamiami Trail/ US 41 to SW 40th St	40	28	30	39	27	45
From W Flagler St/ SR 968 to SW 8th St/ Tamiami Trail/ US 41	40	27	33	38	24	46
From NW 7th St to W Flagler St/ SR 968	40	26	31	38	24	45
From SR 836 to NW 7th St	40	29	31	38	29	46
On Ramp SR 836 EB	30					
SR 953 SB Mainline	40	30	34	42	35	45
SR 953 SB Mainline	40	30	34	42	35	45
Off Ramp SR 836 EB	30					
From NW 36th St/ SR 948 to SR 836	40					
From SE 8th St to NW 36th St/ SR 948	35					
From Hialeah Dr/ NW 54th St to SE 8th St	37.5					
From E 9th St/ NW 62nd St to Hialeah Dr/ NW 54th St	40					
From E 25th St/ NW 79th St to E 9th St/ NW 62nd St	40					
From E 49th St to E 25th St/ NW 79th St	40					
From E 65th St to E 49th St	40					
From NW 135th St to E 65th St	40					

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

Table A.3 - 17
INRIX Speed Data Summary
State Route 821 - Homestead Extention of Florida's Turnpike (HEFT)

Northbound								Southbound							
		INRIX Speed Data (mph)[1]								INRIX Speed Data (mph)[1]					
	Posted	Peak		Offpeak					Posted	Peak		Offpeak			
Roadway Segment	Speed (mph)	AM[2]	PM[2]	Total	Midday[2]	Night[2]		Roadway Segment	Speed (mph)	AM[2]	PM[2]	Total	Midday[2]	Night[2]	
SR 821 NB Mainline	55	48	62	61	62	61		SR 821 NB Mainline	55	62	59	61	62	61	
Off Ramp SR 874	55							On Ramp SR 874	55						
SR 821 NB Mainline	55	49	61	62	61	63		SR 821 NB Mainline	55	61	44	60	60	60	
Off Ramp SW 120th St	30							On Ramp SW 120th St	30						
SR 821 NB Mainline	55	43	64	64	63	65		SR 821 NB Mainline	55	64	45	63	63	62	
Off Ramp SW 120th St	30							On Ramp SW 120th St	30						
SR 821 NB Mainline	55	43	64	64	63	65		SR 821 NB Mainline	55	64	45	63	63	62	
On Ramp SW 120th St	30							Off Ramp SW 120th St	30						
SR 878 NB Mainline	55	43	64	64	63	65		SR 821 NB Mainline	55	64	45	63	63	62	
On Ramp SW 120th St	30							Off Ramp SW 120th St	30						
SR 821 NB Mainline	55	37	64	65	64	65		SR 821 NB Mainline	55	65	61	64	64	64	
Off Ramp SW 88th St	30							On Ramp SW 88th St	30						
SR 821 NB Mainline	55	28	65	65	64	66		SR 821 NB Mainline	55	66	63	61	65	65	
On Ramp SW 88th St	25							On Ramp SW 88th St	25						
SR 821 NB Mainline	55	28	65	65	64	66		SR 821 NB Mainline	55	66	63	61	65	65	
On Ramp SW 88th St	30							Off Ramp SW 88th St	30						
SR 821 NB Mainline	55	33	63	62	61	63		SR 821 NB Mainline	55	63	57	61	62	61	
Off Ramp SW 117th St	30							On Ramp SW 40th St	25						
SR 821 NB Mainline	55	34	65	65	63	66		SR 821 NB Mainline	55	35.39	42.86	63.1	64.39	62.32	
On Ramp SW 117th St	30							Off Ramp SW 40th St	30						
SR 821 NB Mainline	55	35.77	64	64	62.6	65		SR 821 NB Mainline	55	35.39	42.86	63.1	64.39	62.32	
Off Ramp SW 8th St	30							On Ramp SW 8th St	30						
SR 821 NB Mainline	55	59	65	65	64	66		SR 821 NB Mainline	55	66	34	63	65	62	
On Ramp SW 8th St	30							Off Ramp SW 8th St	25						
SR 821 NB Mainline	55	63	66	66	65	66		SR 821 NB Mainline	55	66	34	63	65	62	
Off Ramp SR 836	30							On Ramp SR 836	30						
SR 821 NB Mainline	55	64.62	67.08	66.54	66.54	66.54									
On Ramp SR 836	30														
SR 821 NB Mainline	55	66	67	66	67	66		SR 821 NB Mainline	55	68.38	42.71	65.76	67.76	64.76	
Off Ramp NW 12th St	25							On Ramp NW 12th St	25						
SR 821 NB Mainline	55	66	67	66	67	66		SR 821 NB Mainline	55	68	63	66	67	66	
On Ramp NW 12th St	30							Off Ramp NW 12th St	30						
SR 821 NB Mainline	55	66	67	66	67	66		SR 821 NB Mainline	55	68	63	66	67	66	
Off Ramp NW 41st St	30							On Ramp NW 41st St	25						
SR 821 NB Mainline	55	67	68	67	67	67		SR 821 NB Mainline	55	69	66	67	68	67	
On Ramp NW 41st St	30							Off Ramp NW 41st St	30						
SR 821 NB Mainline	55	65	65	65	65	65		SR 821 NB Mainline	55	67	65	65	66	65	
Off Ramp NW 74th St	30							On Ramp NW 74th St	30						
SR 821 NB Mainline	55	65	63	65	65	64		SR 821 NB Mainline	55	65	63	65	65	64	
On Ramp NW 74th St	30							Off Ramp NW 74th St	30						
SR 821 NB Mainline	55	68	67	68	68	67		SR 821 NB Mainline	55	65	63	65	65	64	
Off Ramp NW 106th St	30							On Ramp NW 106th St	30						
SR 821 NB Mainline	55	68	67	68	68	67		SR 821 NB Mainline	55	68	67	68	69	68	
On Ramp NW 106th St	30							Off Ramp NW 106th St	30						
SR 821 NB Mainline	55	67	66	67	67	67		SR 821 NB Mainline	55	67	68	67	68	69	
Off Ramp Okechobee Rd/US 27	25							On Ramp Okechobee Rd/US 27	25						
SR 821 NB Mainline	55	69	69	69	69	69		SR 821 NB Mainline	55	67	69	69	69	68	
On Ramp Okechobee Rd/US 27	30							Off Ramp Okechobee Rd/US 27	30						
SR 821 NB Mainline	55	67	67	67	68	67		SR 821 NB Mainline	55	67	69	68	68	68	
Off Ramp Interstate 75	30							On Ramp Interstate 75	30						
SR 821 NB Mainline	55	67	68	68	68	67		SR 821 NB Mainline	55	68	68	68	68	68	

[1] *Based on 2011 INRIX Speed Data provoided by FDOT*
[2] *AM Peak: 6:30 - 9:30 AM*
PM Peak: 3:30 - 6:30 PM
Midday: 9:30 AM - 3:30 PM
Night: 6:30 PM - 9:30 AM

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Appendix B

Appendix B.1 Travel Pattern and Trip Characteristics Survey - Screen Captures

Appendix B.2 Travel Pattern and Trip Characteristics Survey - Survey Response Tabulations

Appendix B.3 Travel Pattern and Trip Characteristics Survey – Interchange-to-Interchange Movement Tables

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Appendix B.1

Travel Pattern and Trip Characteristics

Survey - Screen Captures

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Appendix B.1

Travel Pattern and Trip Characteristics Survey - Screen Captures

Figure B.1-1: Survey Instructions

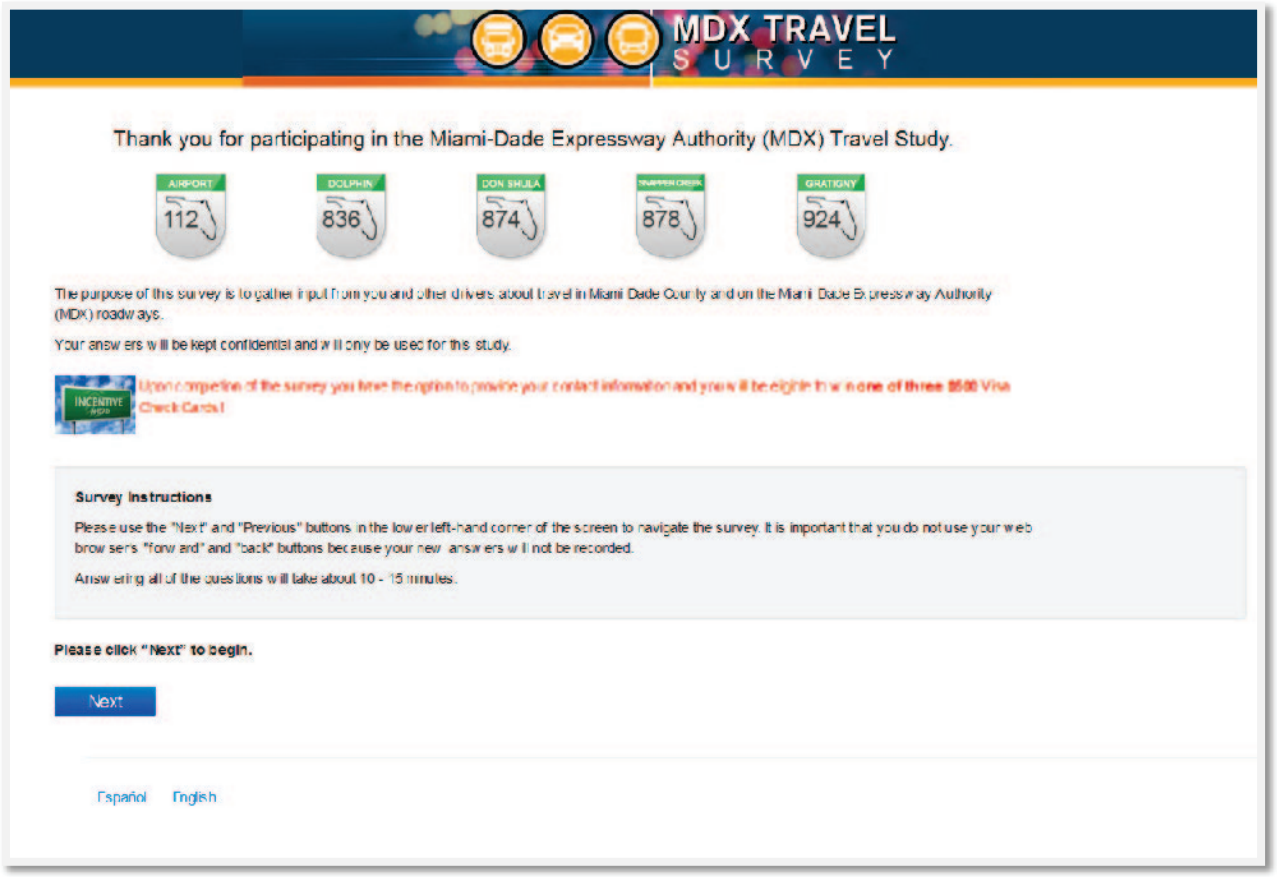


Figure B.1-2: Trip Qualification

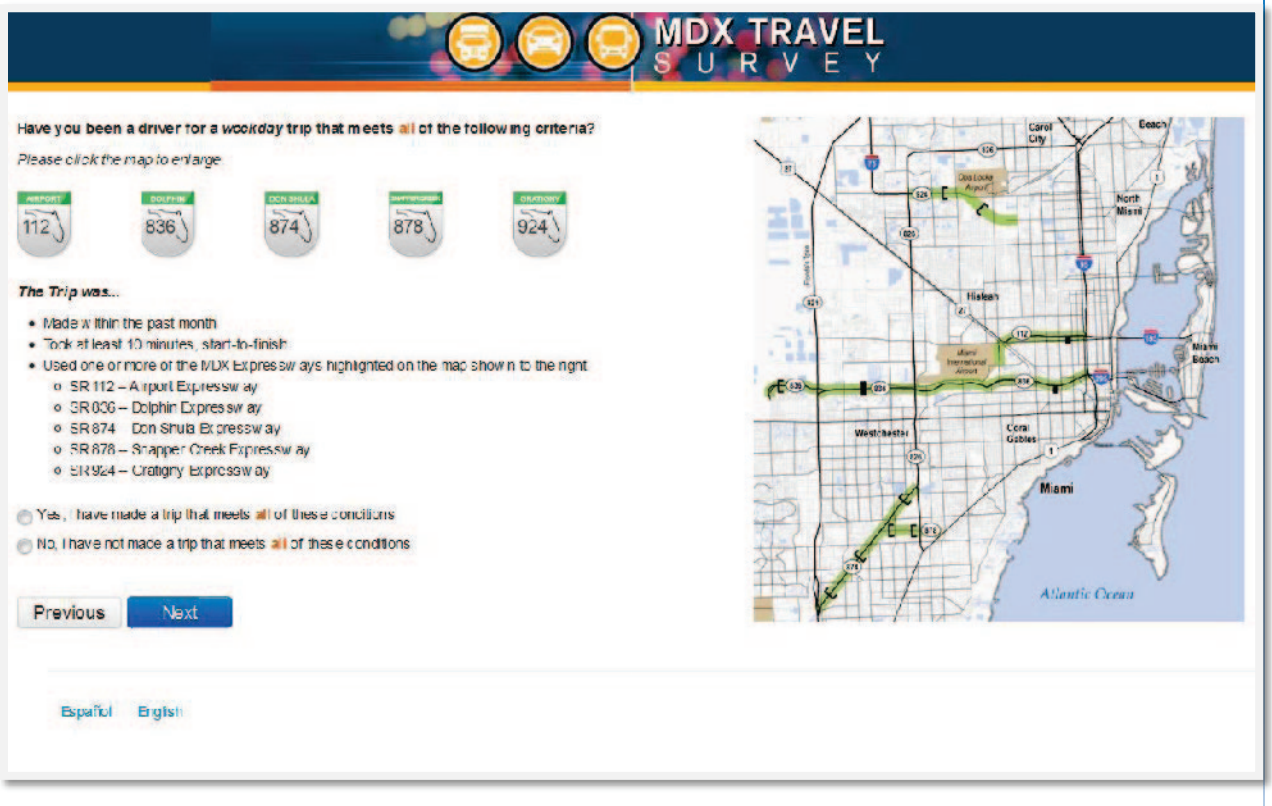


Figure B.1-3: Termination

If respondent does not meet screening criteria

Figure B.1-4: One-way Trip Definition

Trip Characteristic Questions

Figure B.1-5: Travel Date

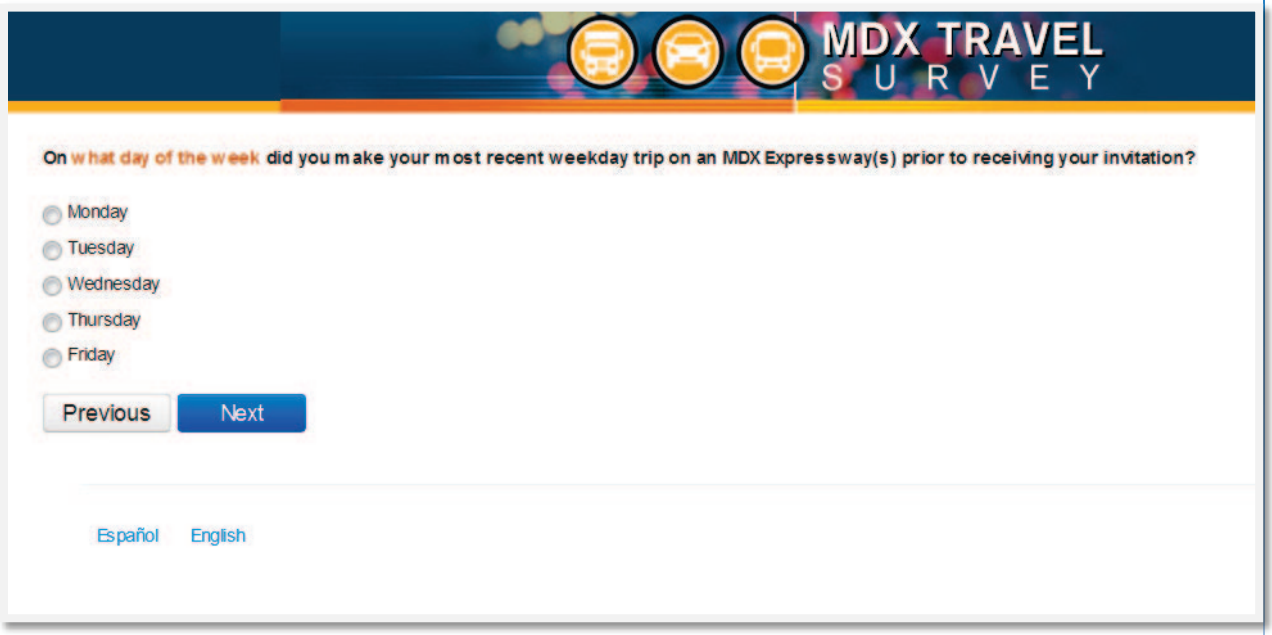


Figure B.1-6: Roads Used

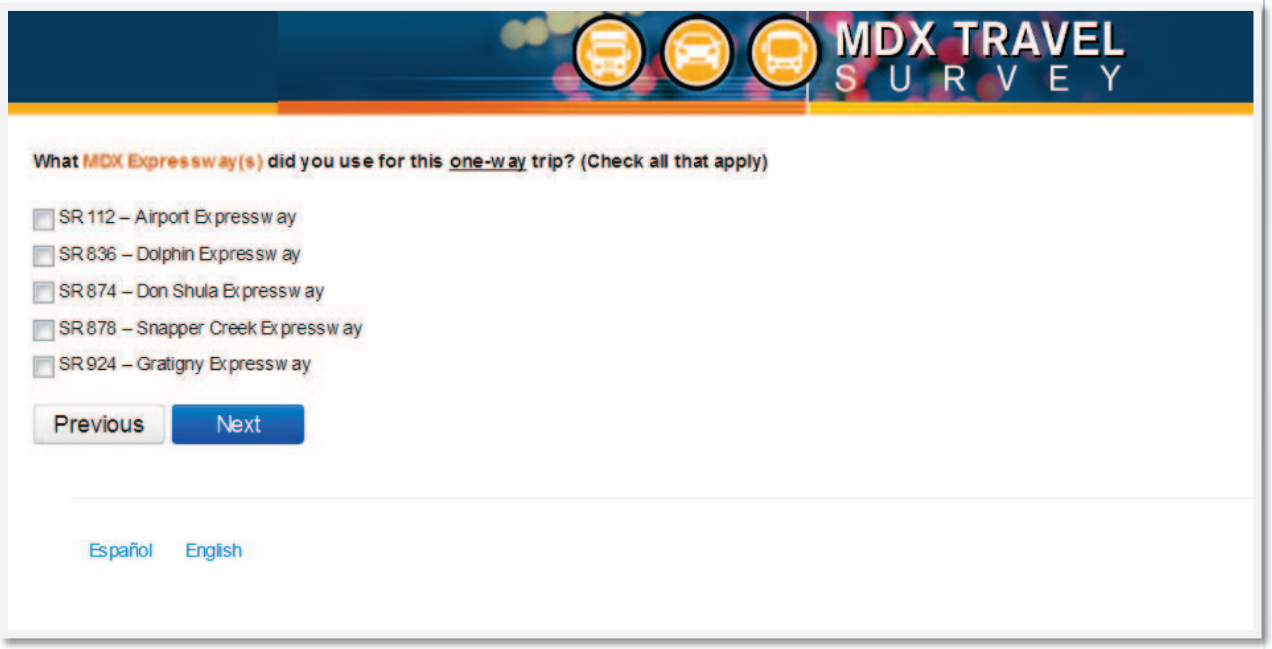


Figure B.1-1: Trip Purpose

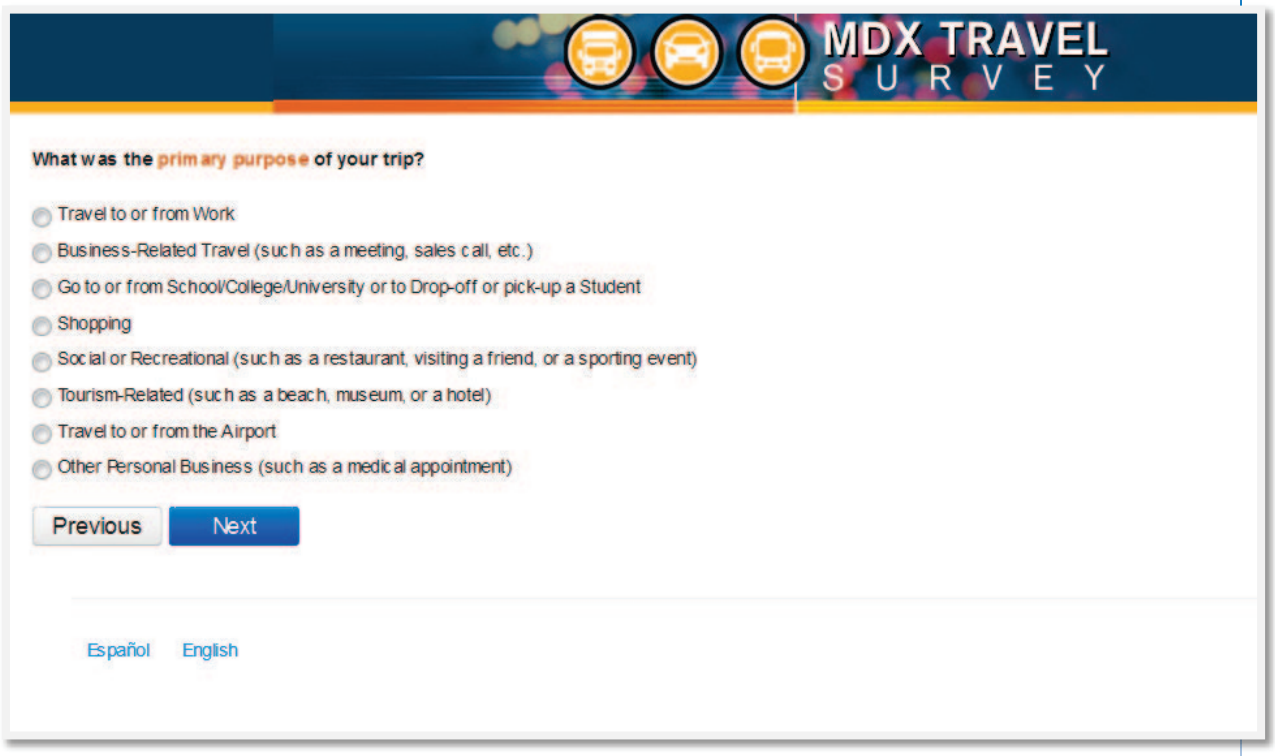
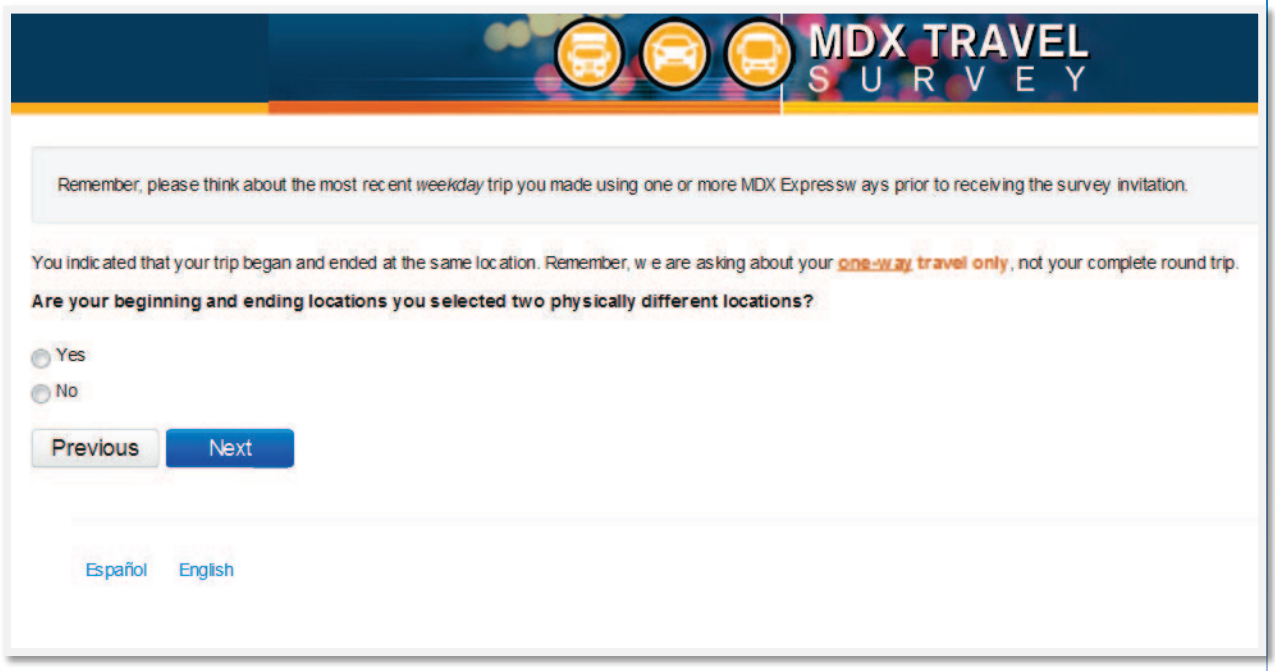


Figure B.1-2: Beginning and Ending Location

Figure B.1-3: Trip Confirmation



If beginning and ending locations are the same. If 'yes' send back to Screener

Figure B.1-4: Origin Address and Map Interface

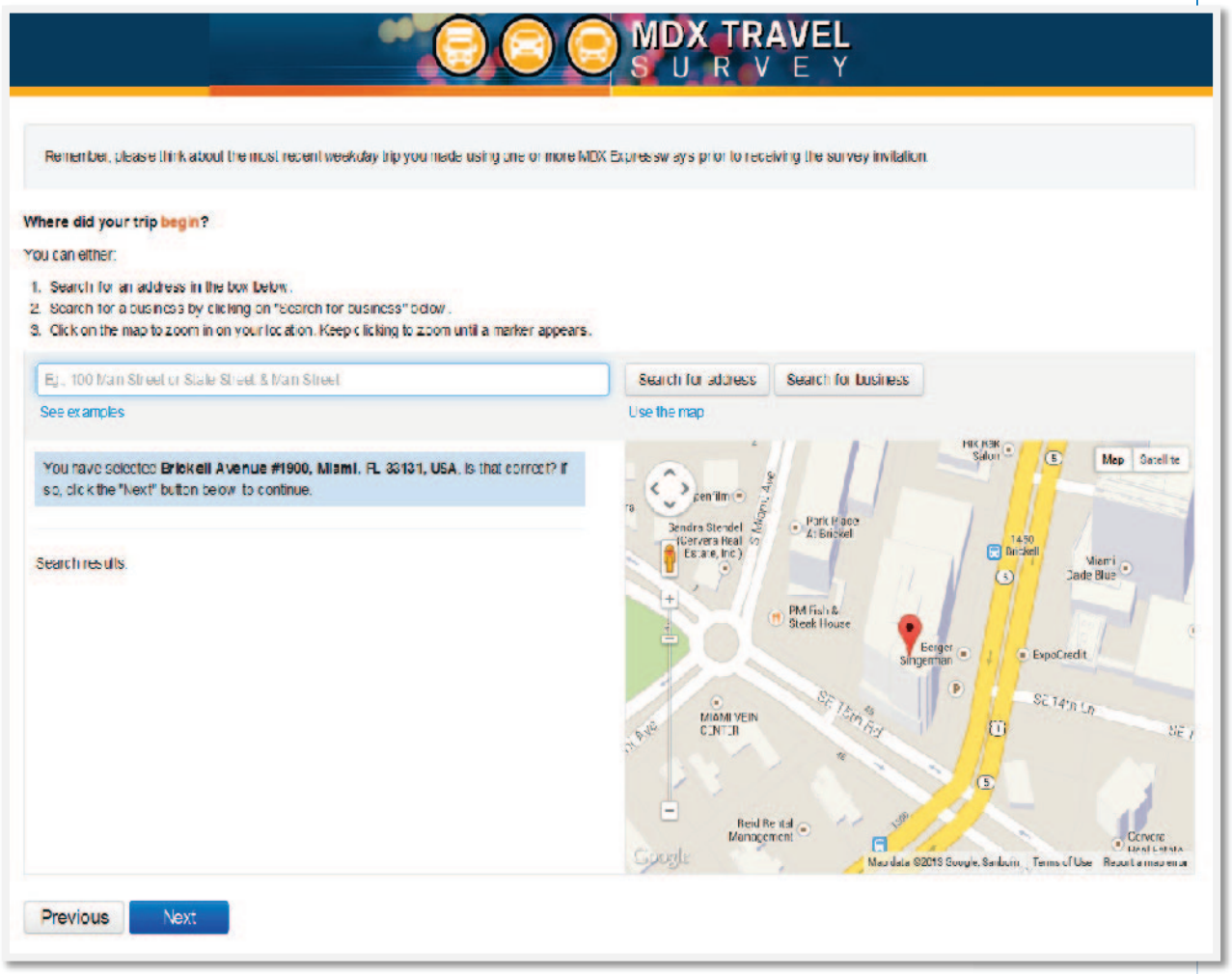


Figure B.1-11: Destination Address and Map Interface

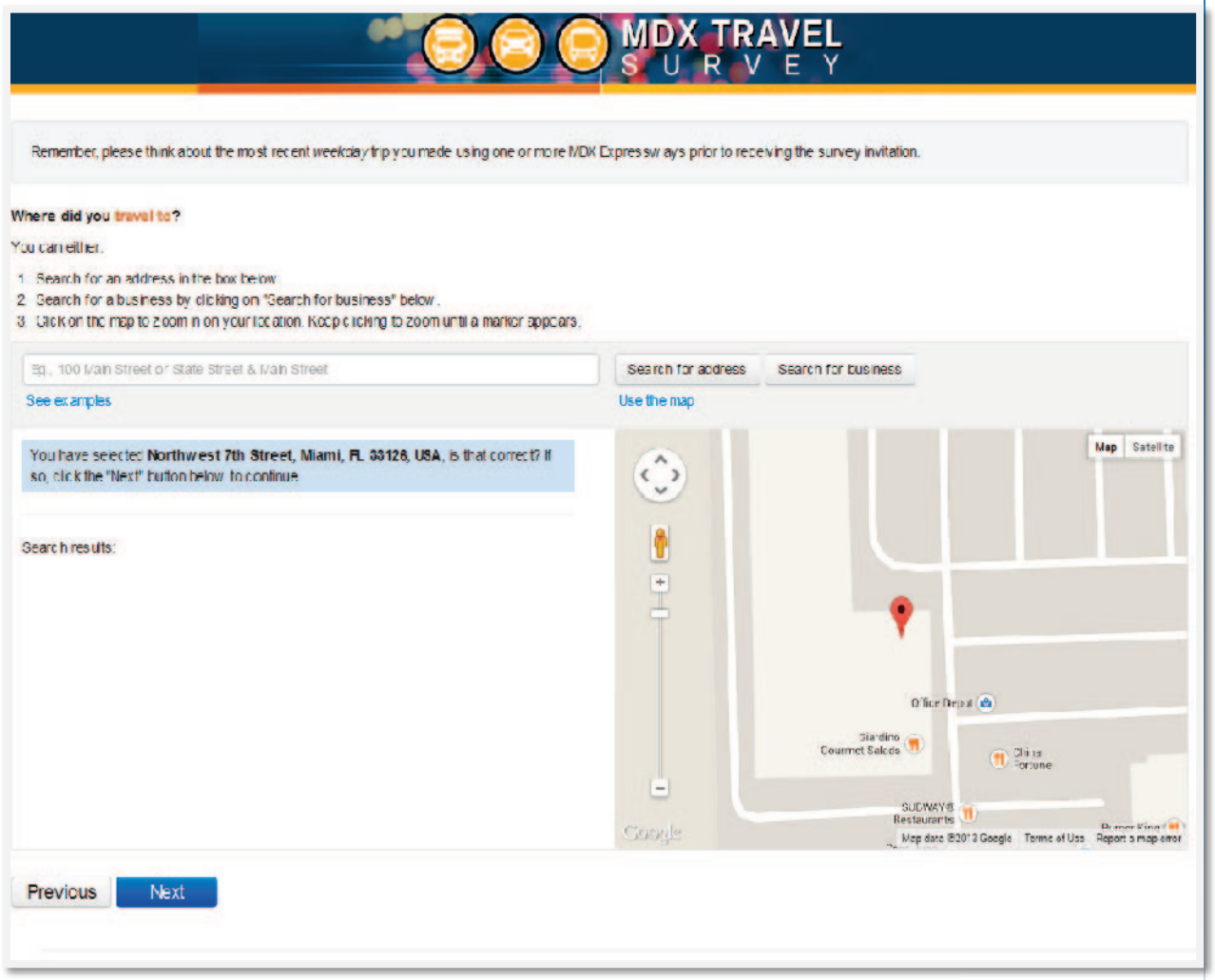


Figure B.1-12: Location Warning

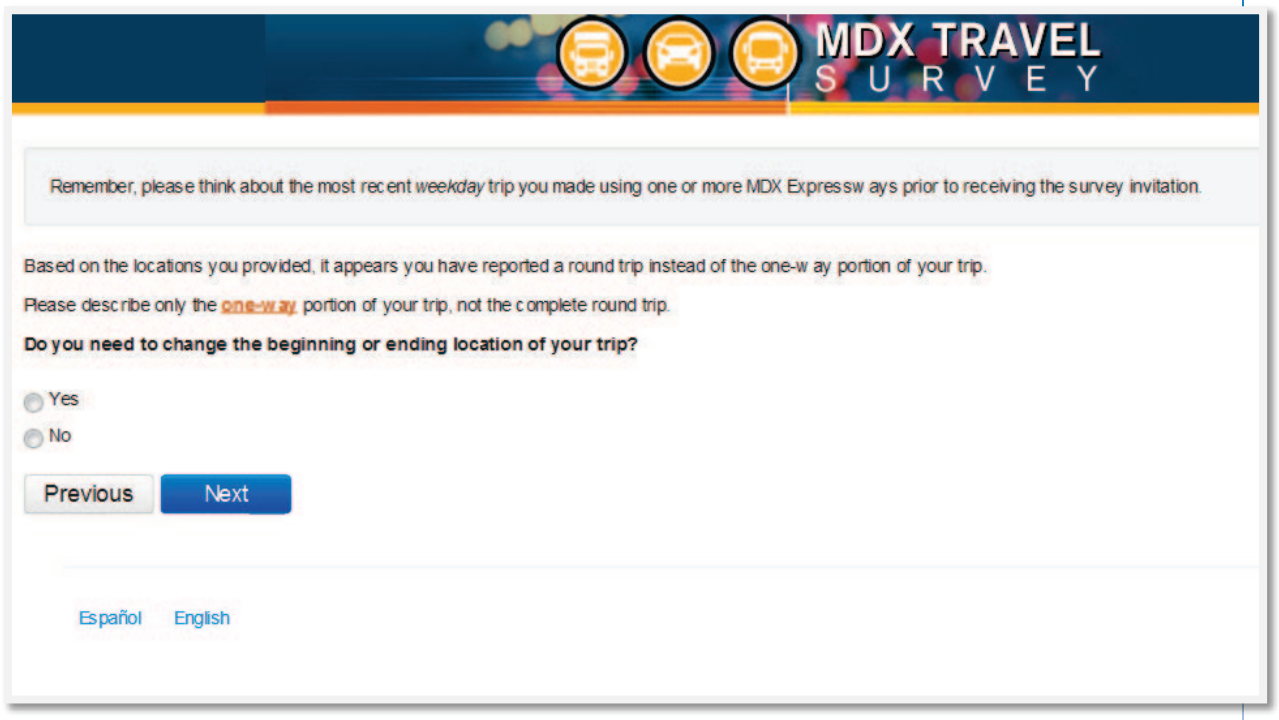
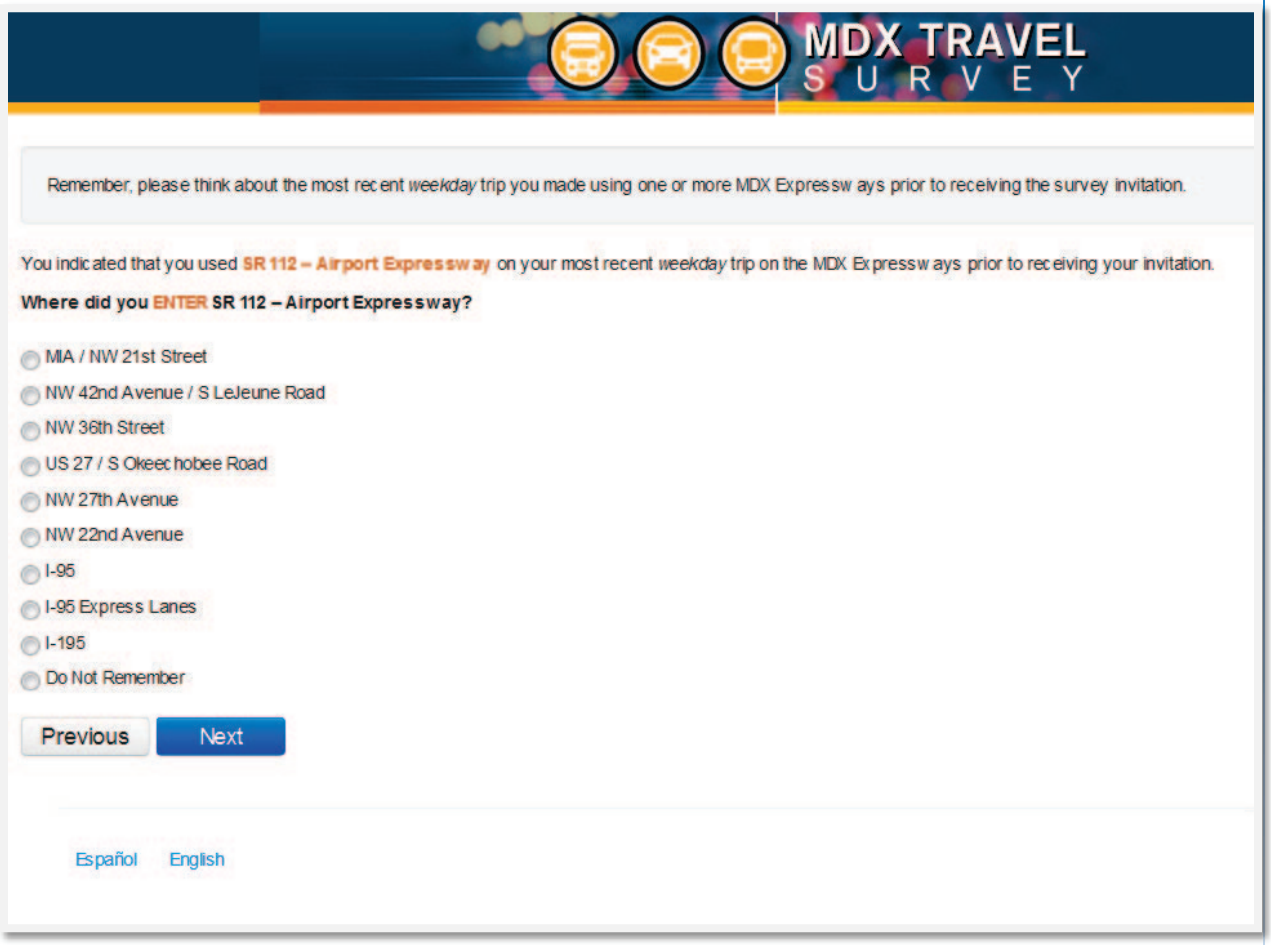
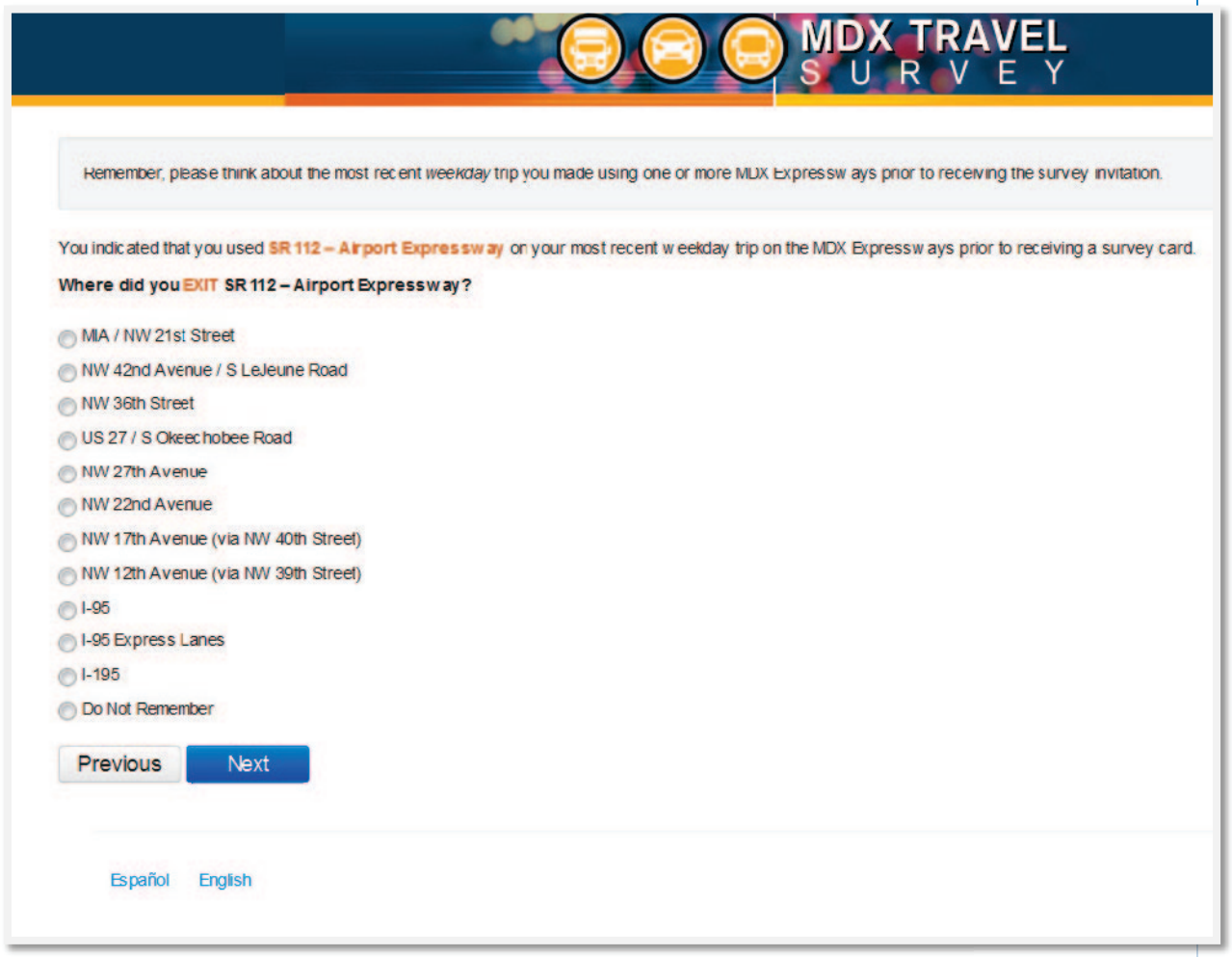


Figure B.1-13: Airport Expressway Entrance Ramp



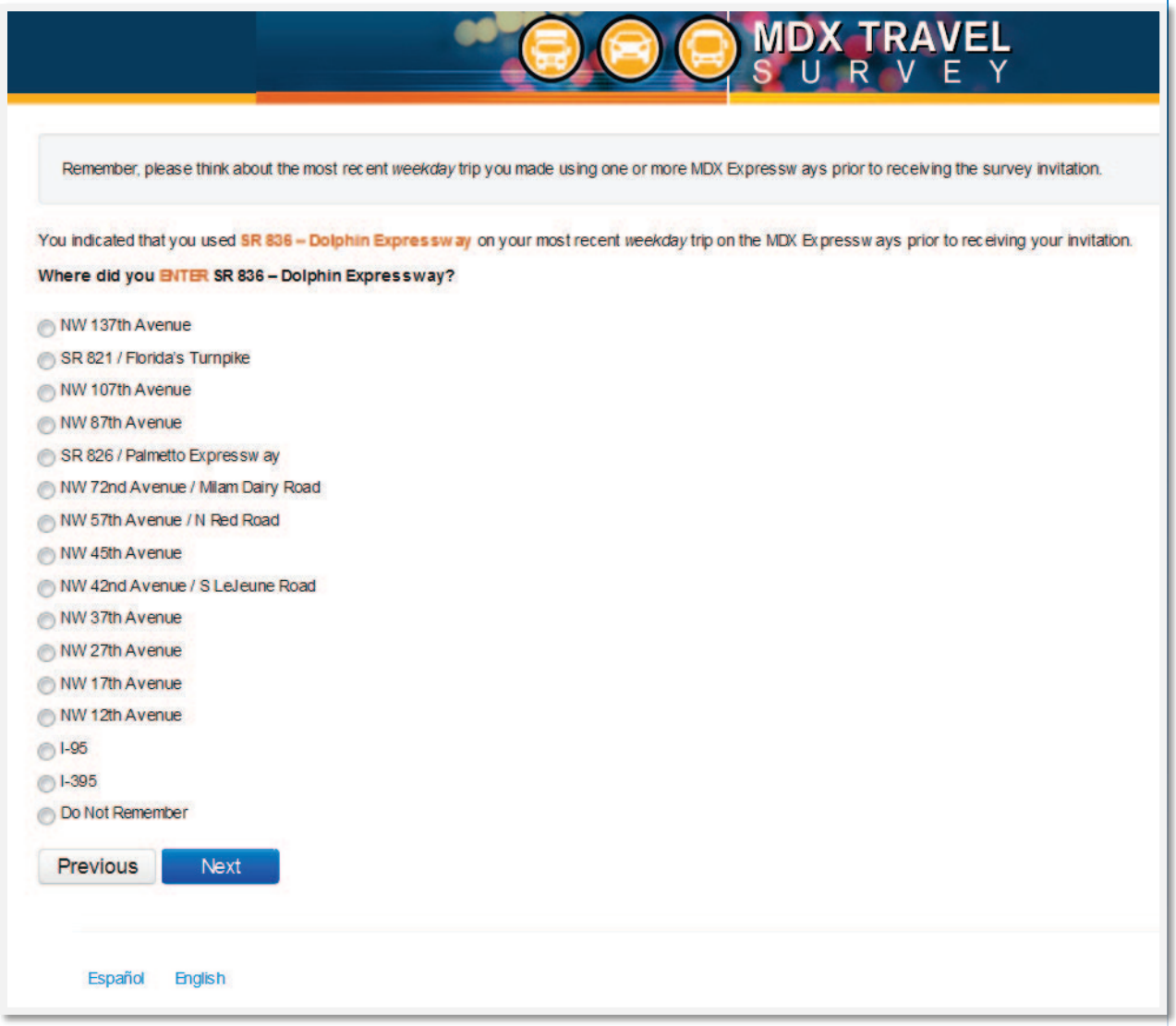
If used Airport Expressway

Figure B.1-14: Airport Expressway Exit Ramp



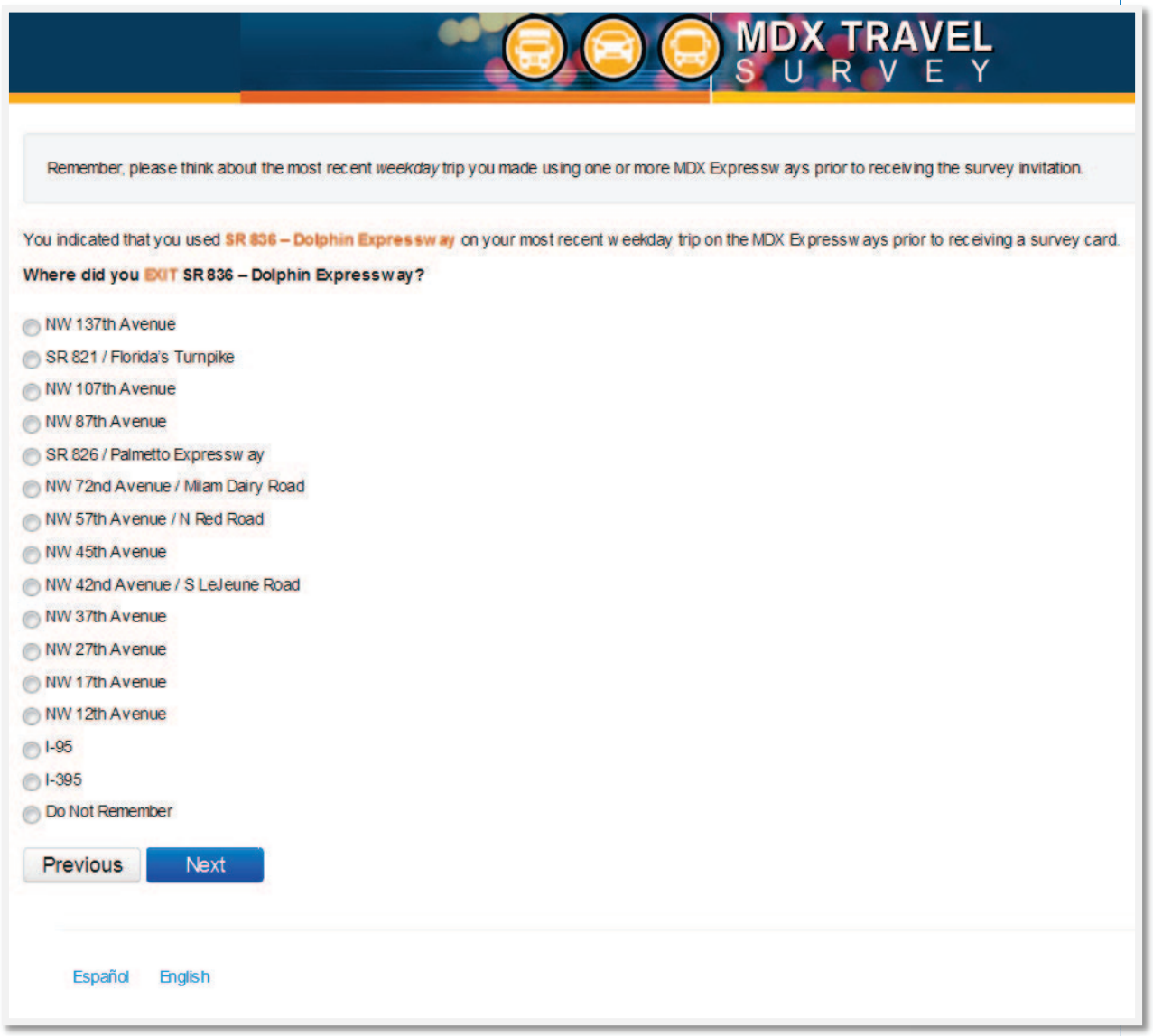
If used Airport Expressway

Figure B.1-15: Dolphin Expressway Entrance Ramp



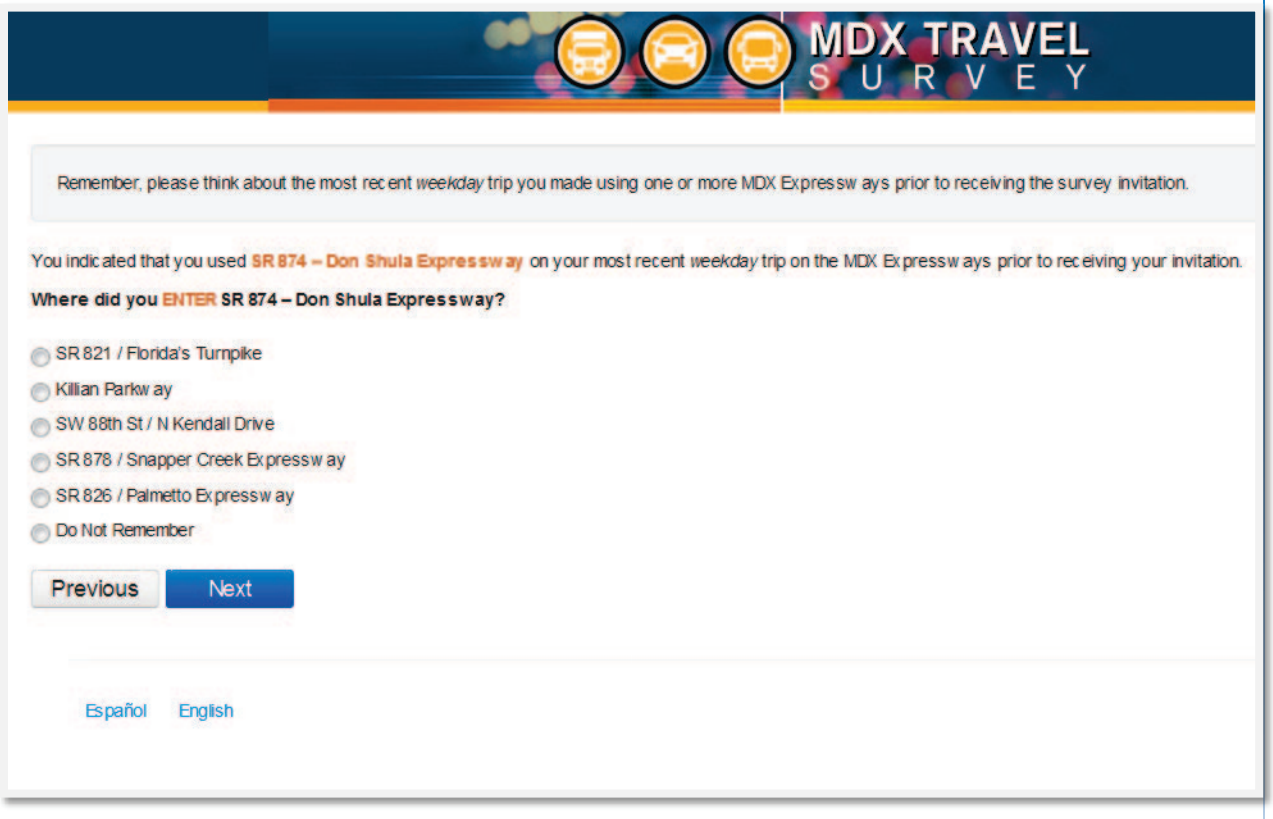
If used Dolphin Expressway

Figure B.1-16: Dolphin Expressway Exit Ramp



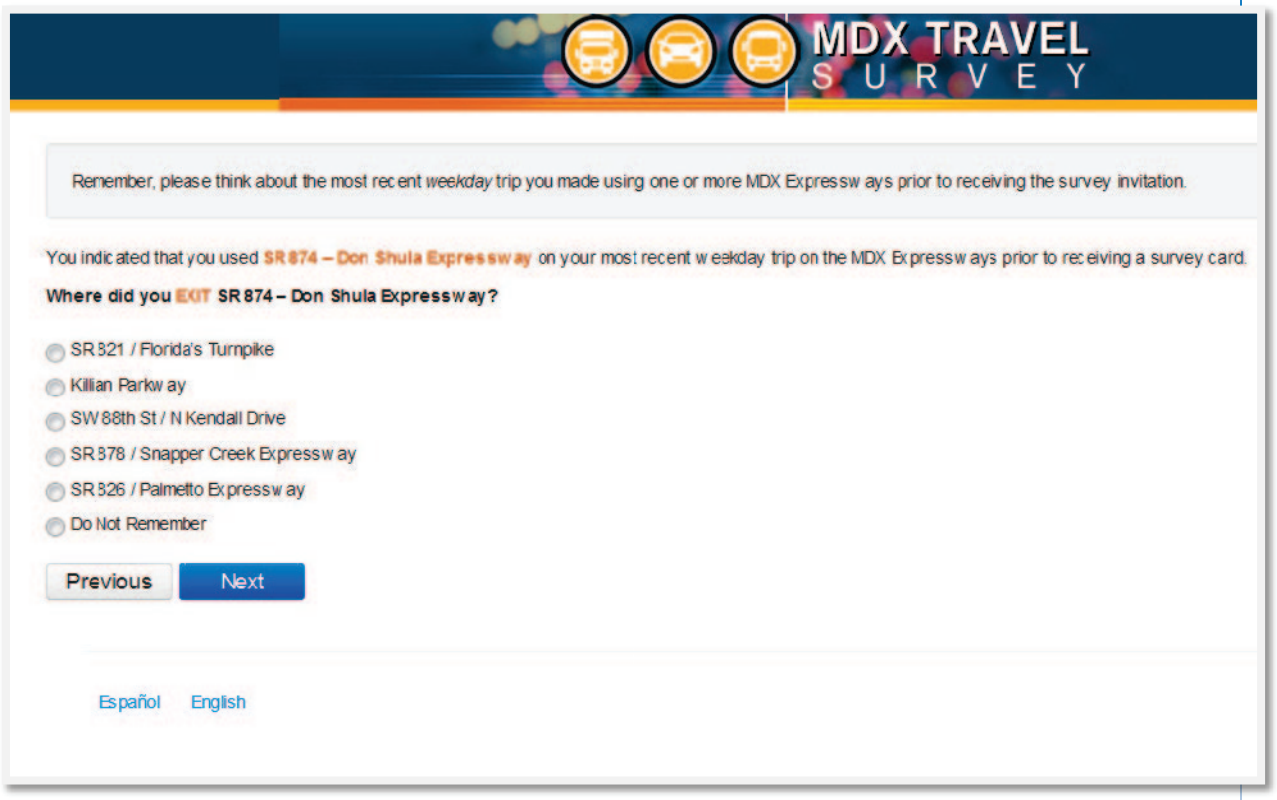
If used Dolphin Expressway

Figure B.1-17: Don Shula Expressway Entrance Ramp



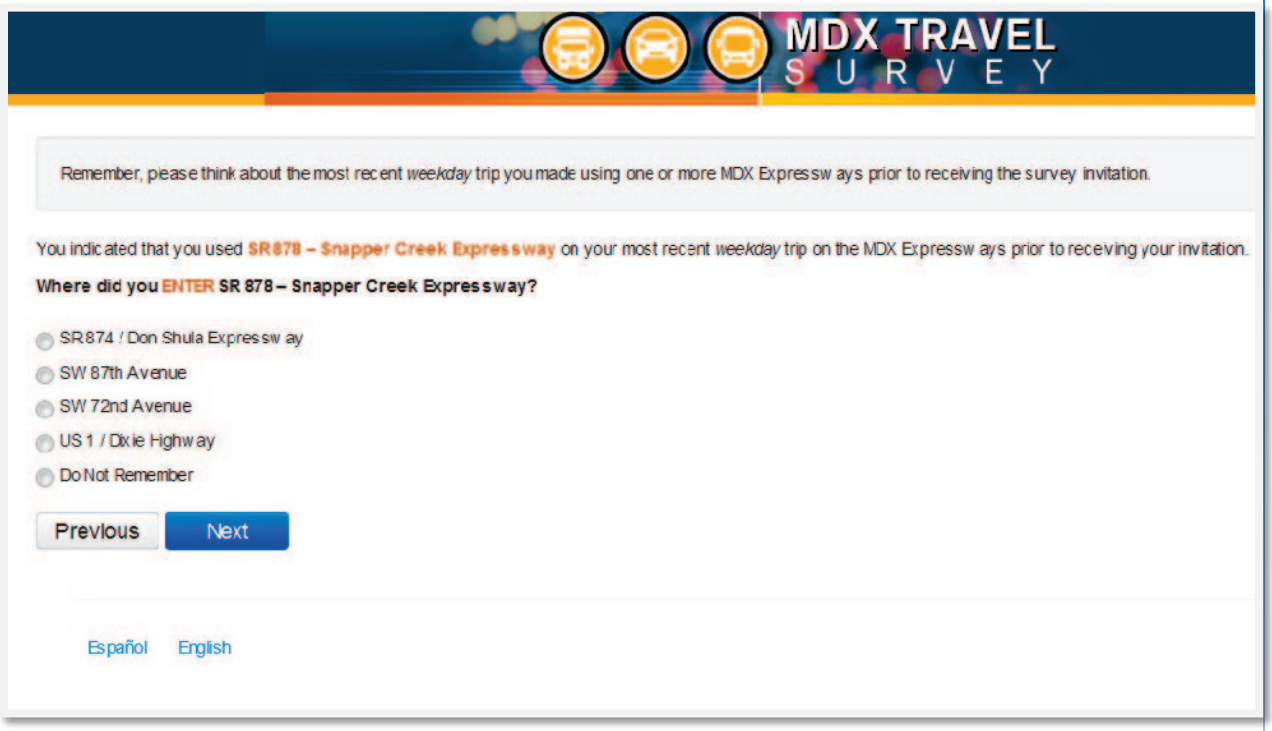
If used Don Shula Expressway

Figure B.1-18: Don Shula Expressway Exit Ramp



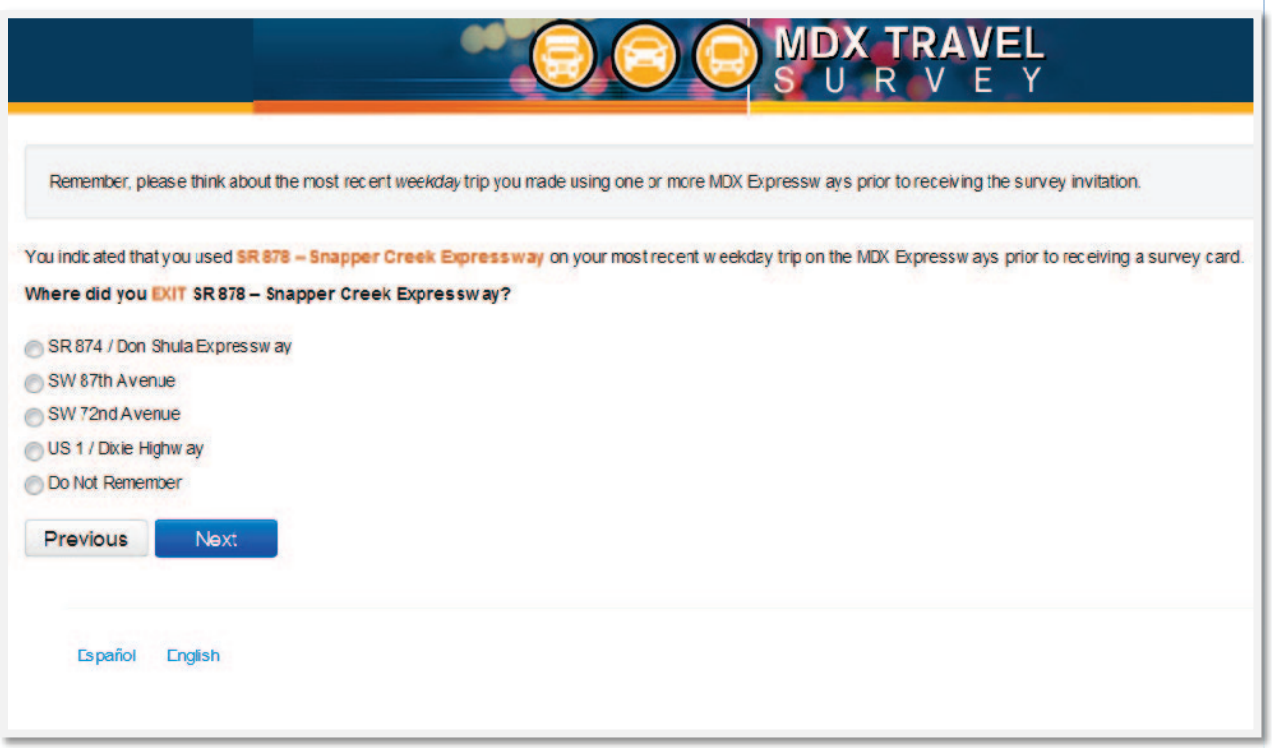
If used Don Shula Expressway

Figure B.1-19: Snapper Creek Expressway Entrance Ramp



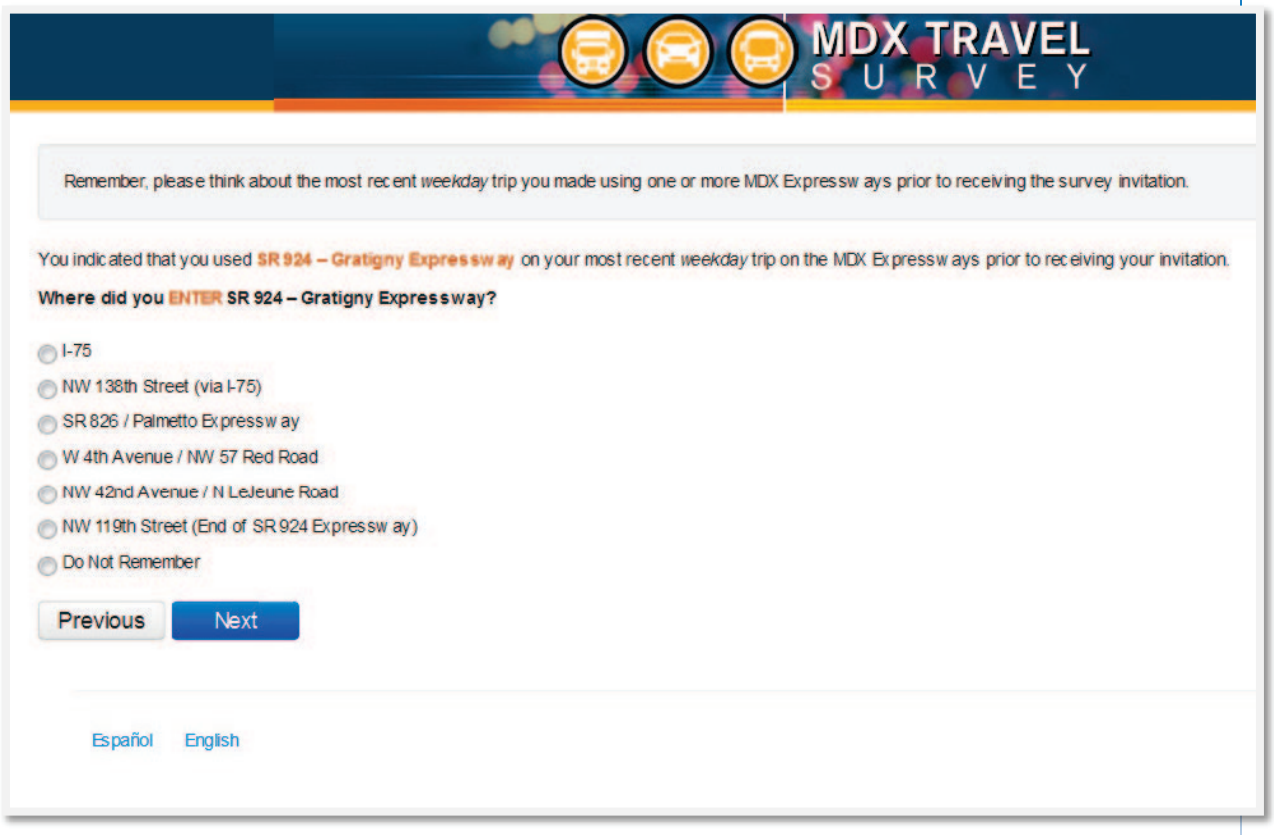
If used Snapper Creek Expressway

Figure B.1-20: Snapper Creek Expressway Exit Ramp



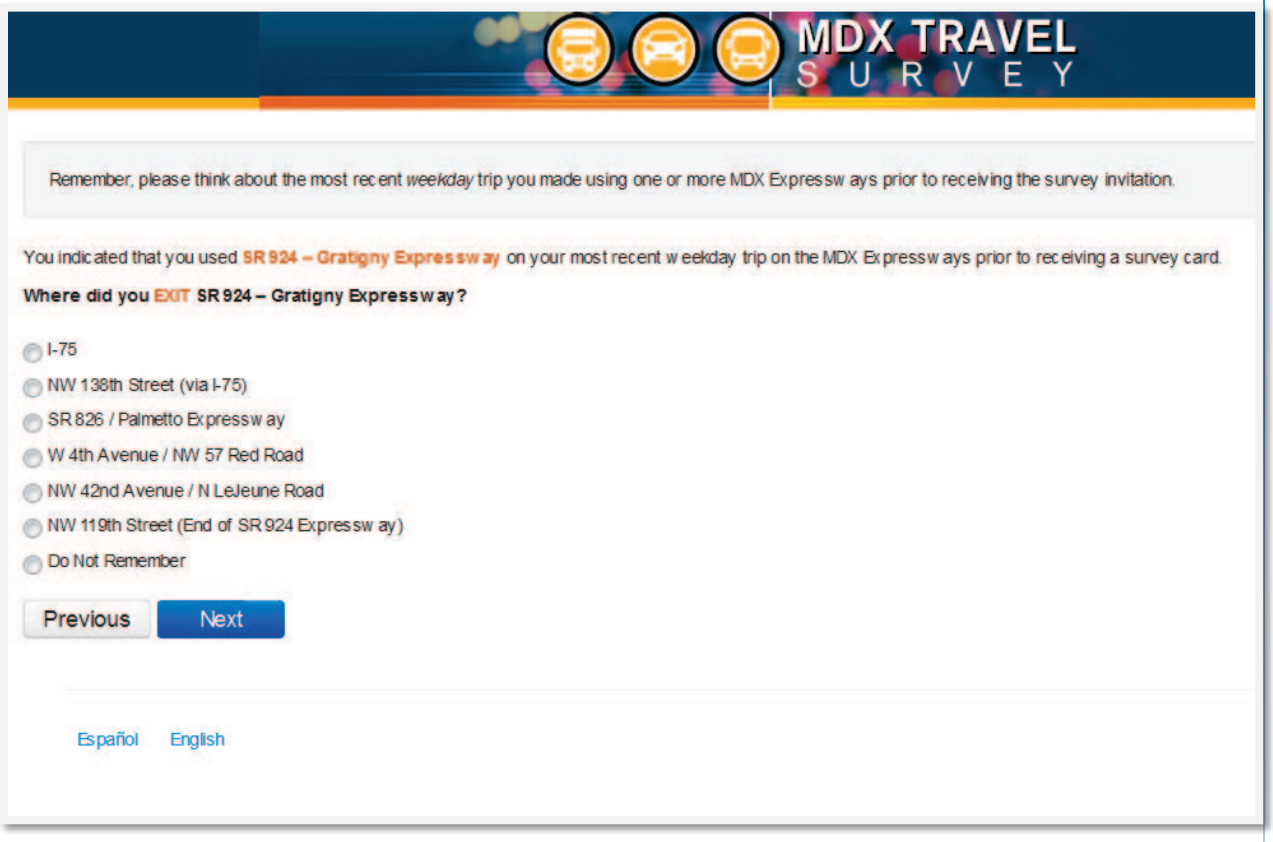
If used Snapper Creek Expressway

Figure B.1-21: Gratigny Expressway Entrance



If used Gratigny Expressway

Figure B.1-22: Gratigny Expressway Exit



If used Gratigny Expressway

Figure B.1-23: Toll Payment

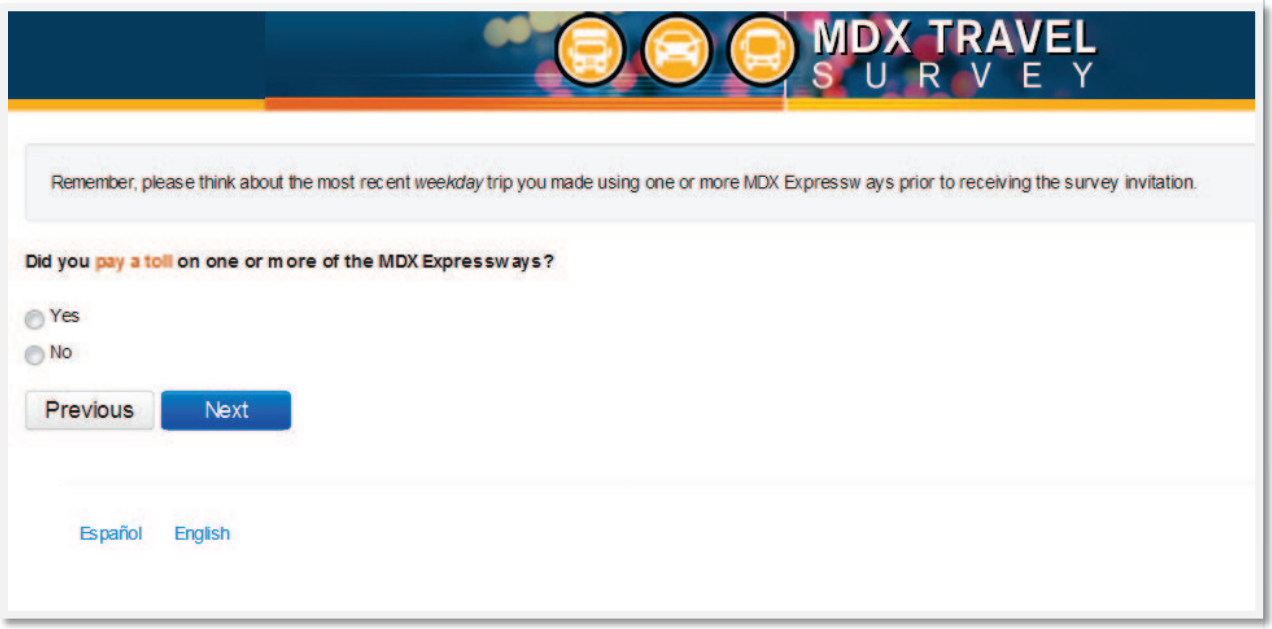


Figure B.1-24: Roads Where Tolled

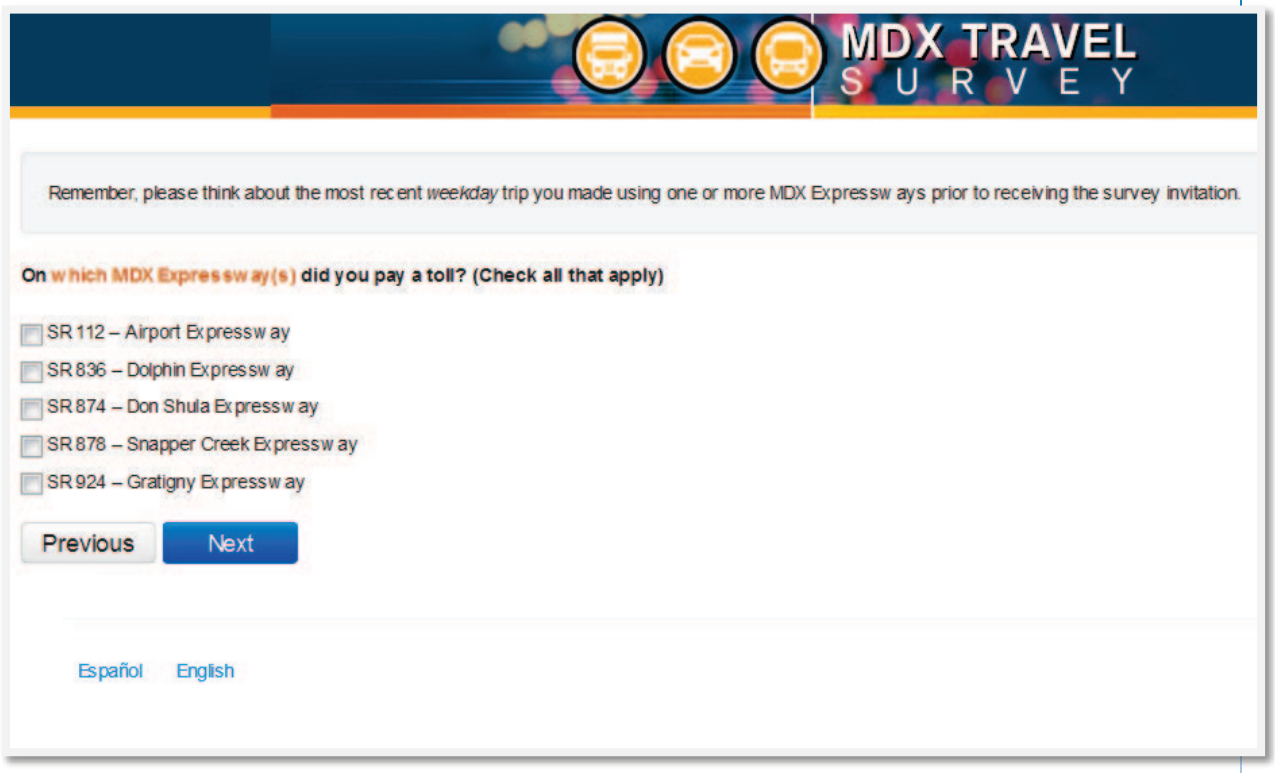


Figure B.1-25: Trip Departure Time

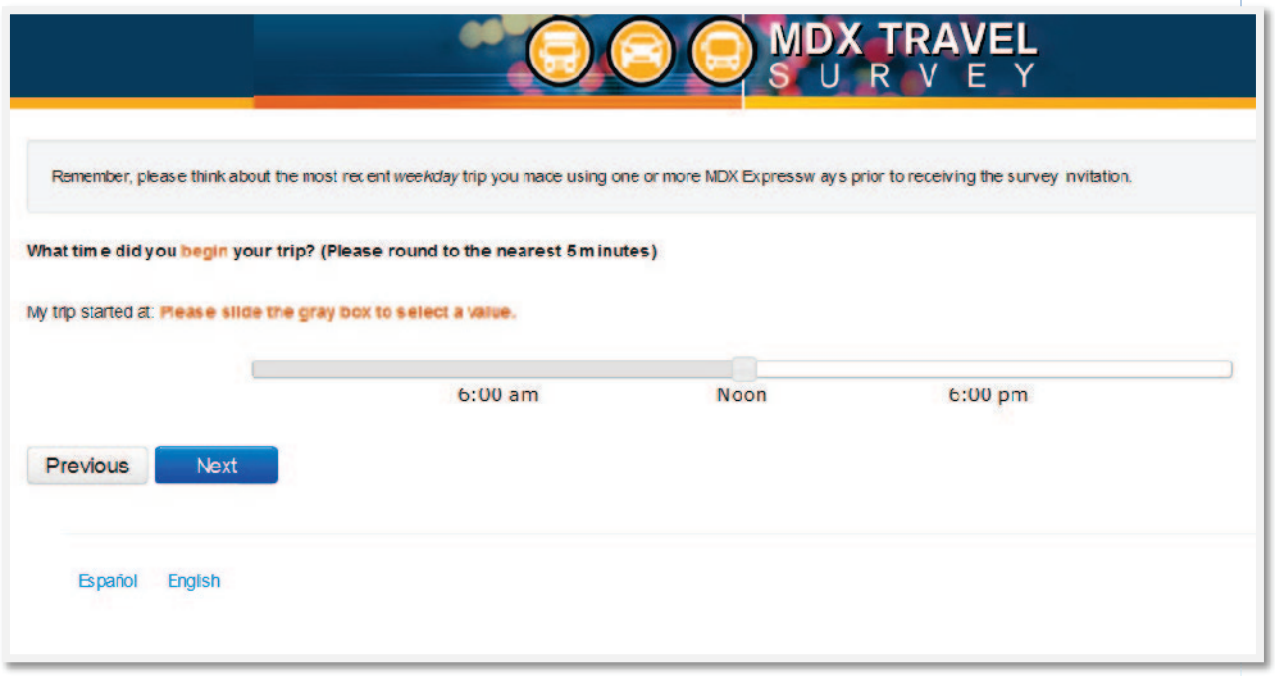


Figure B.1-26: Travel Time

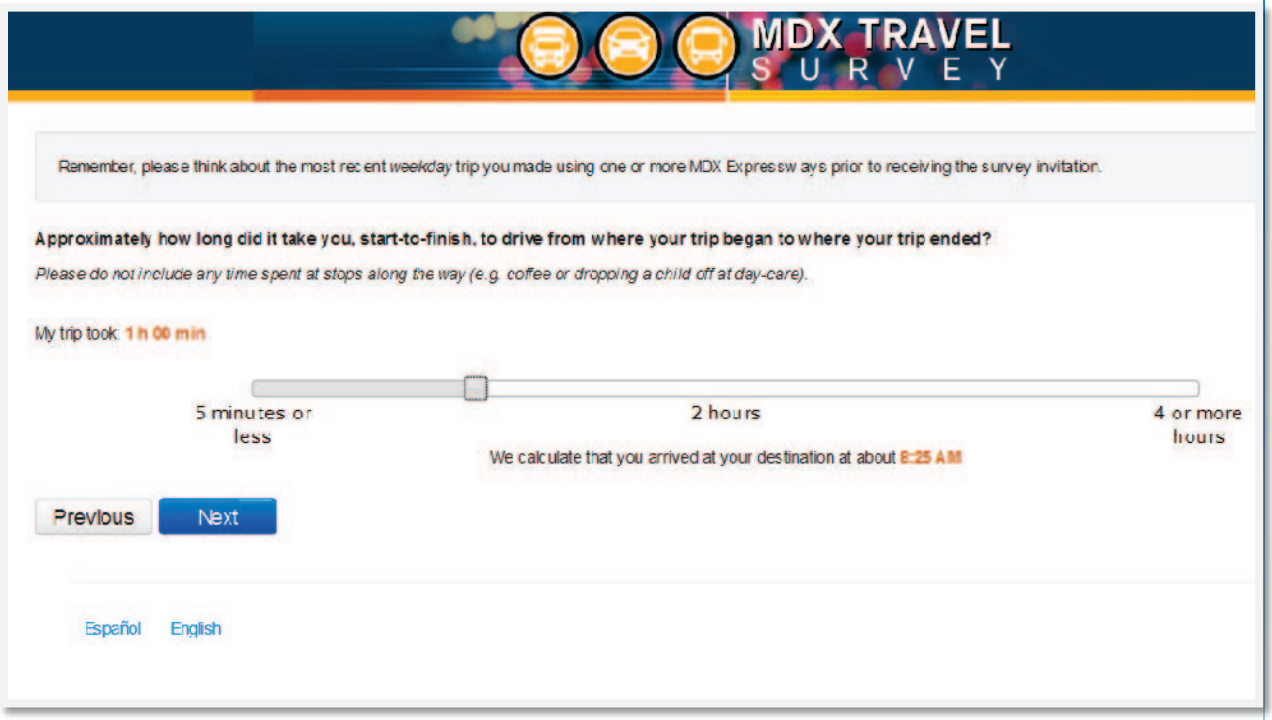
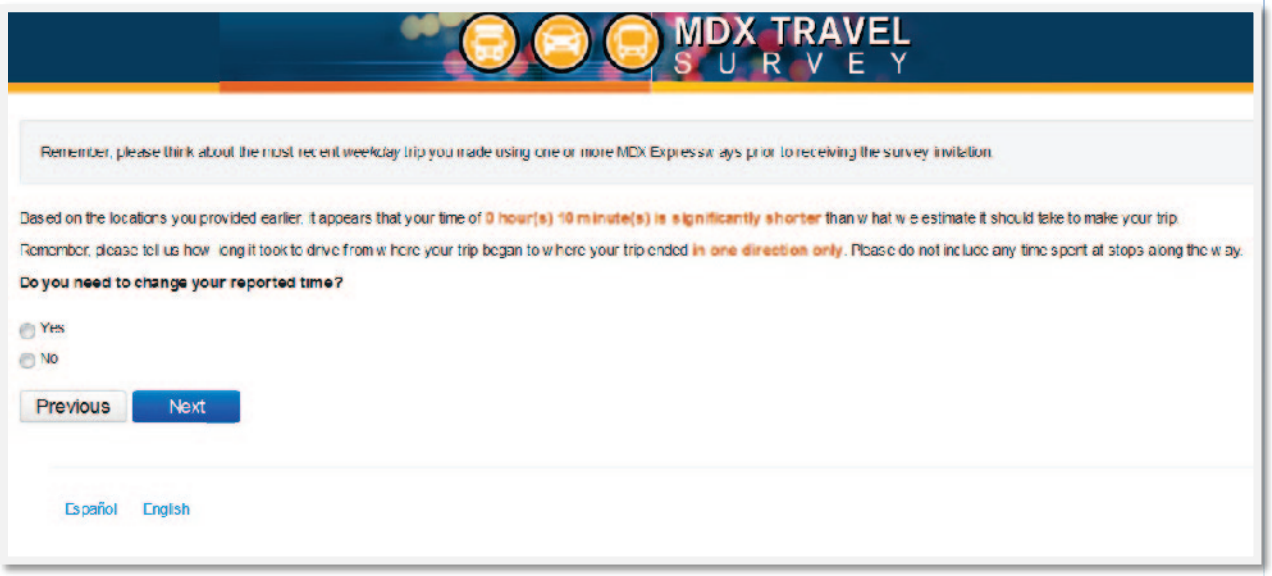


Figure B.1-27: Travel Time Confirmation



If travel time is greater than 2.5 times or less than 0.75 times the Google-calculated travel time. If 'Yes,' send back to travel time question

Figure B.1-28: Delay Due to Traffic Congestion

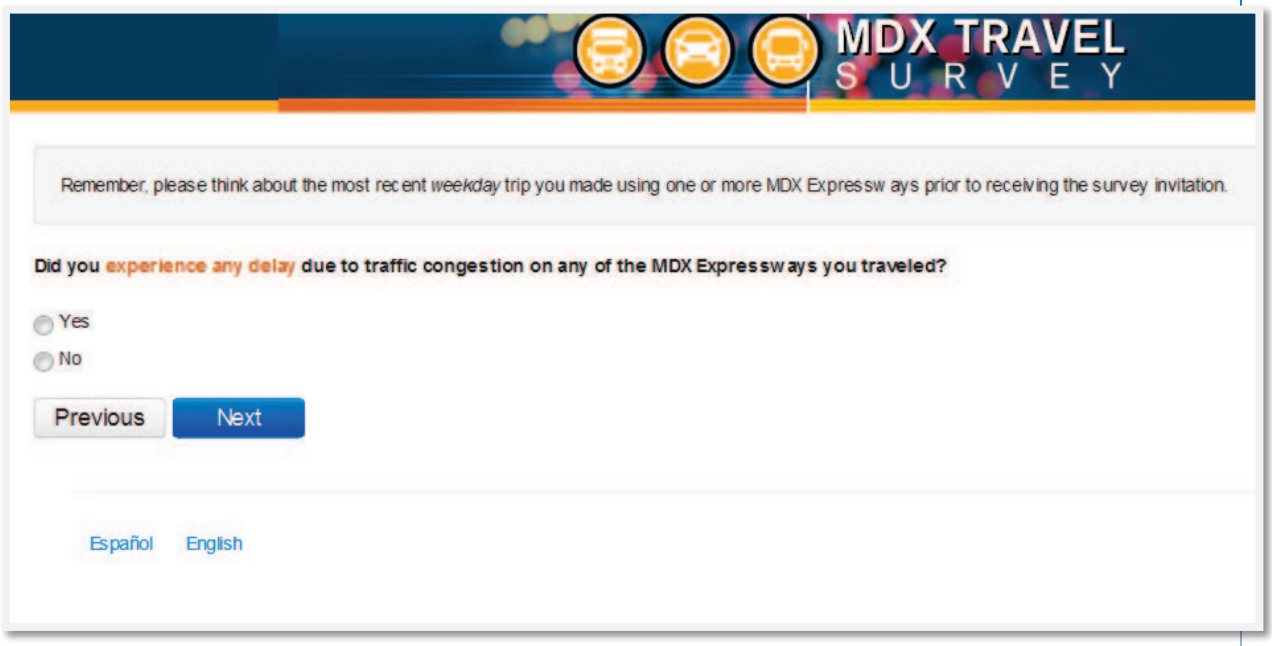
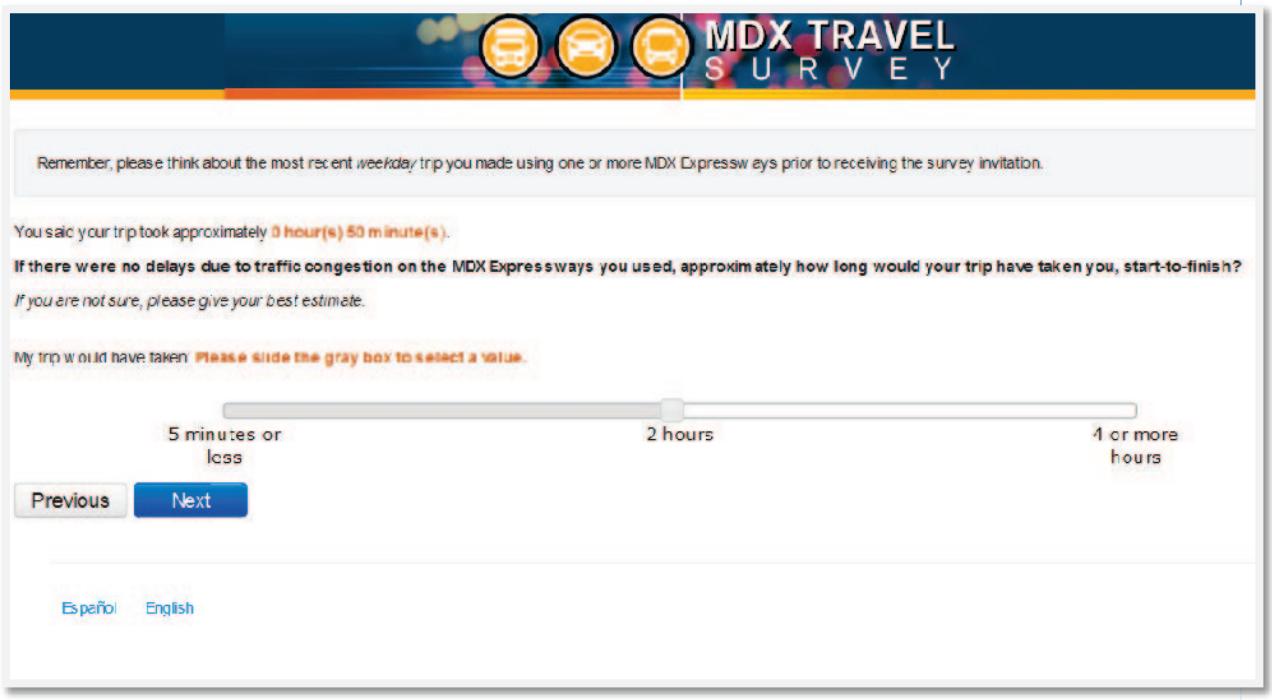


Figure B.1-29: Travel Time without Delay



If experienced delay

Figure B.1-30: Arrival Time Flexibility

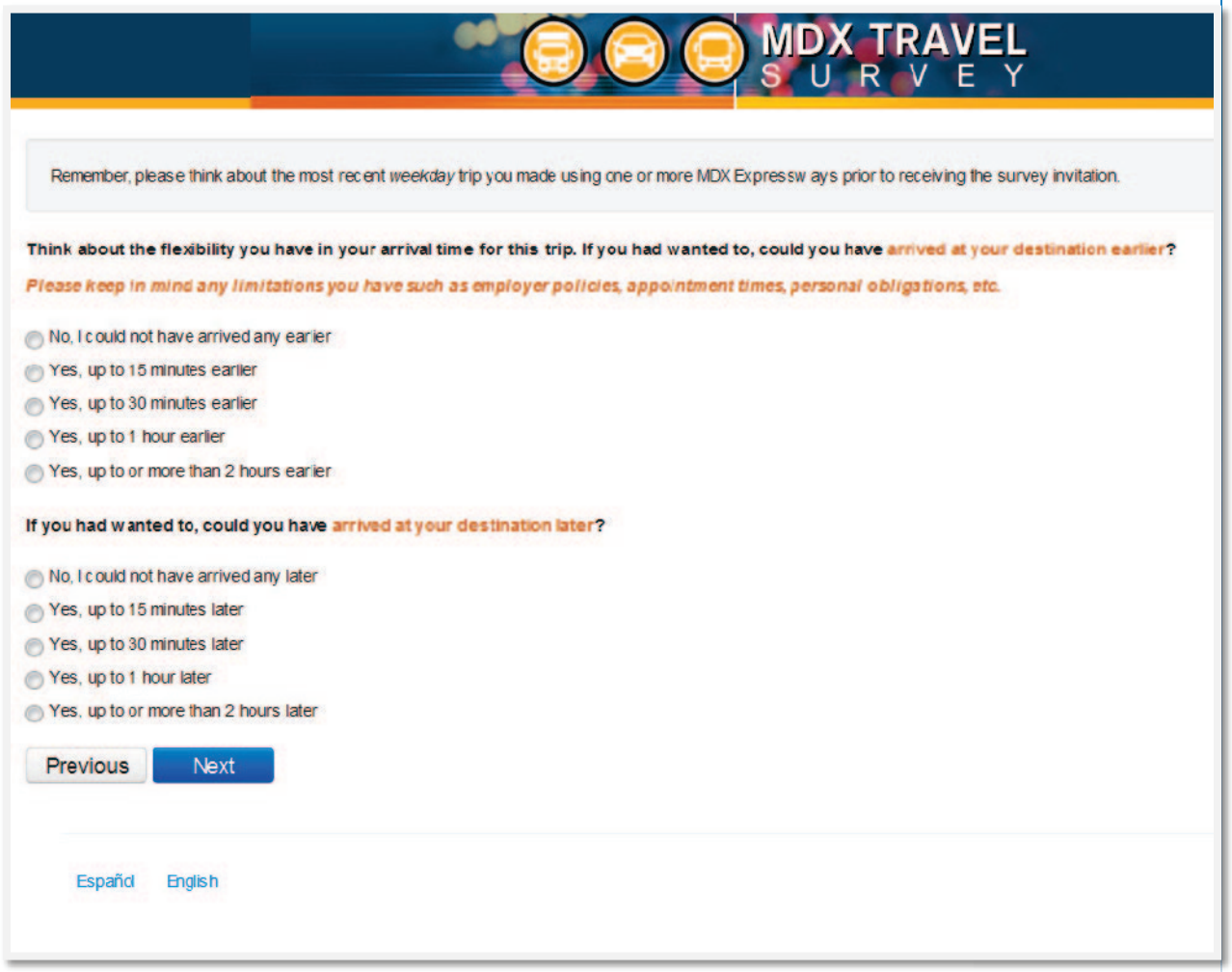
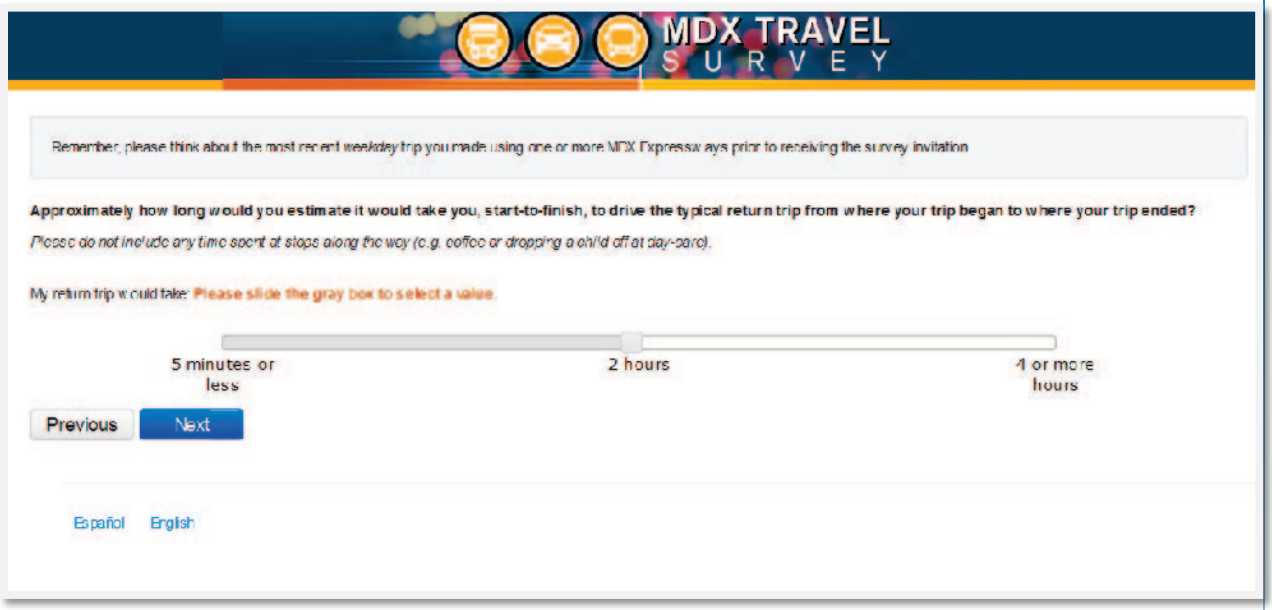


Figure B.1-31: Toll Discount

If traveled during peak hours (6-9AM or 3-7PM)

Figure B.1-32: Return Trip

Figure B.1-33: Return Trip Time



If used the same route on return trip

Figure B.1-34: Vehicle Type

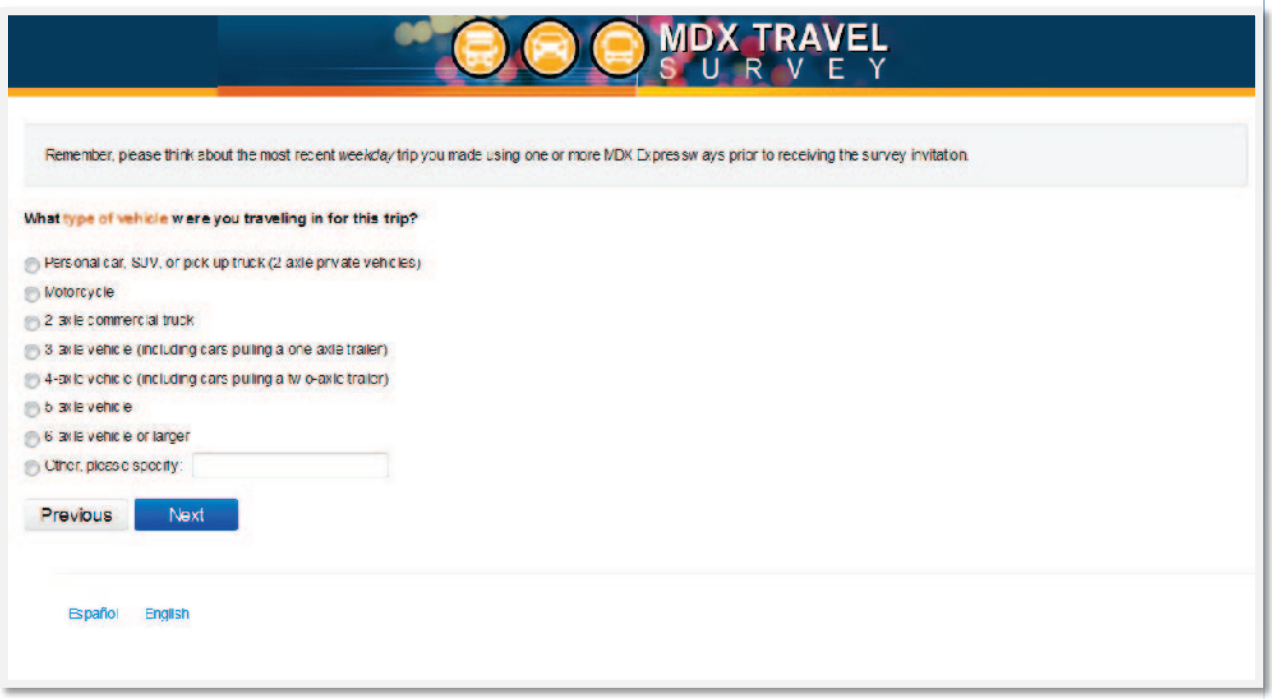


Figure B.1-35: Trip Frequency

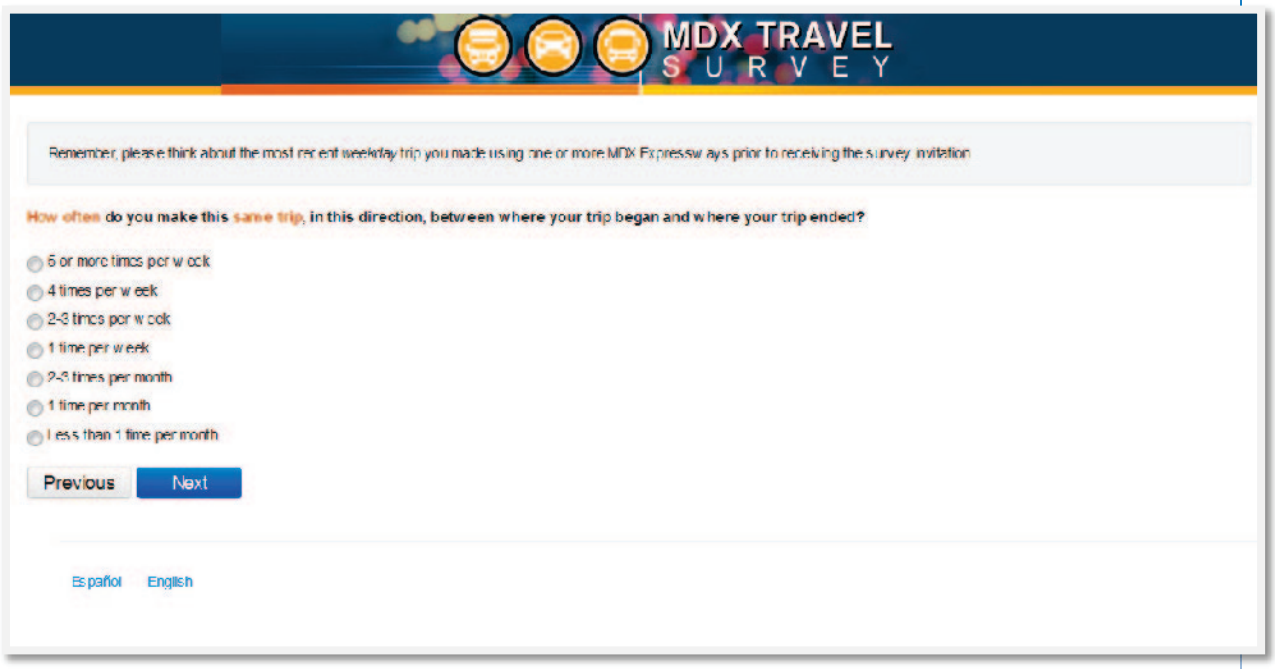


Figure B.1-36: Weekend Trips on MDX Facilities

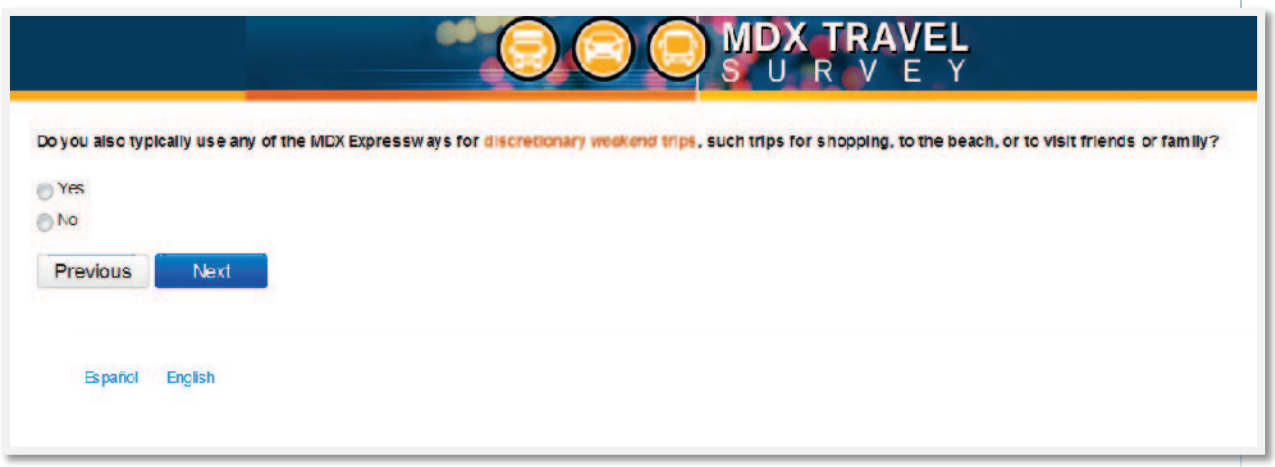
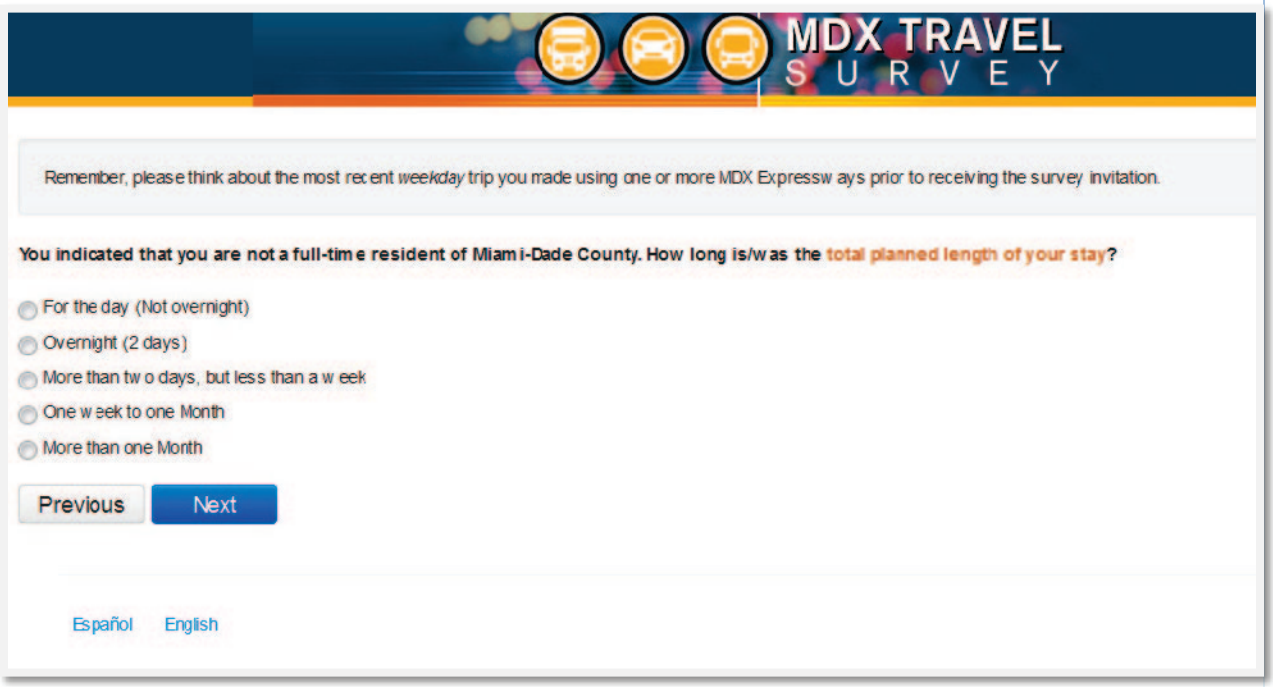


Figure B.1-37: Miami-Dade Resident

Figure B.1-38: Length of Stay



If respondent is not a full time resident of Miami-Dade County

Figure B.1-39: Zip Code

Figure B.1-40: Prize Drawing Participation

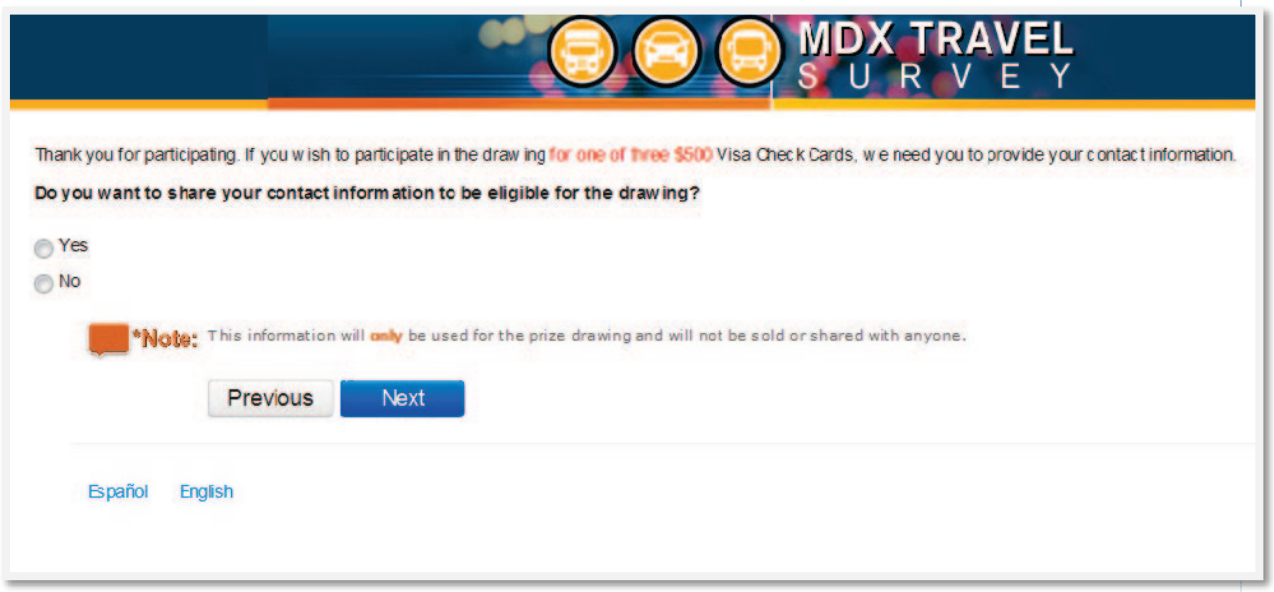
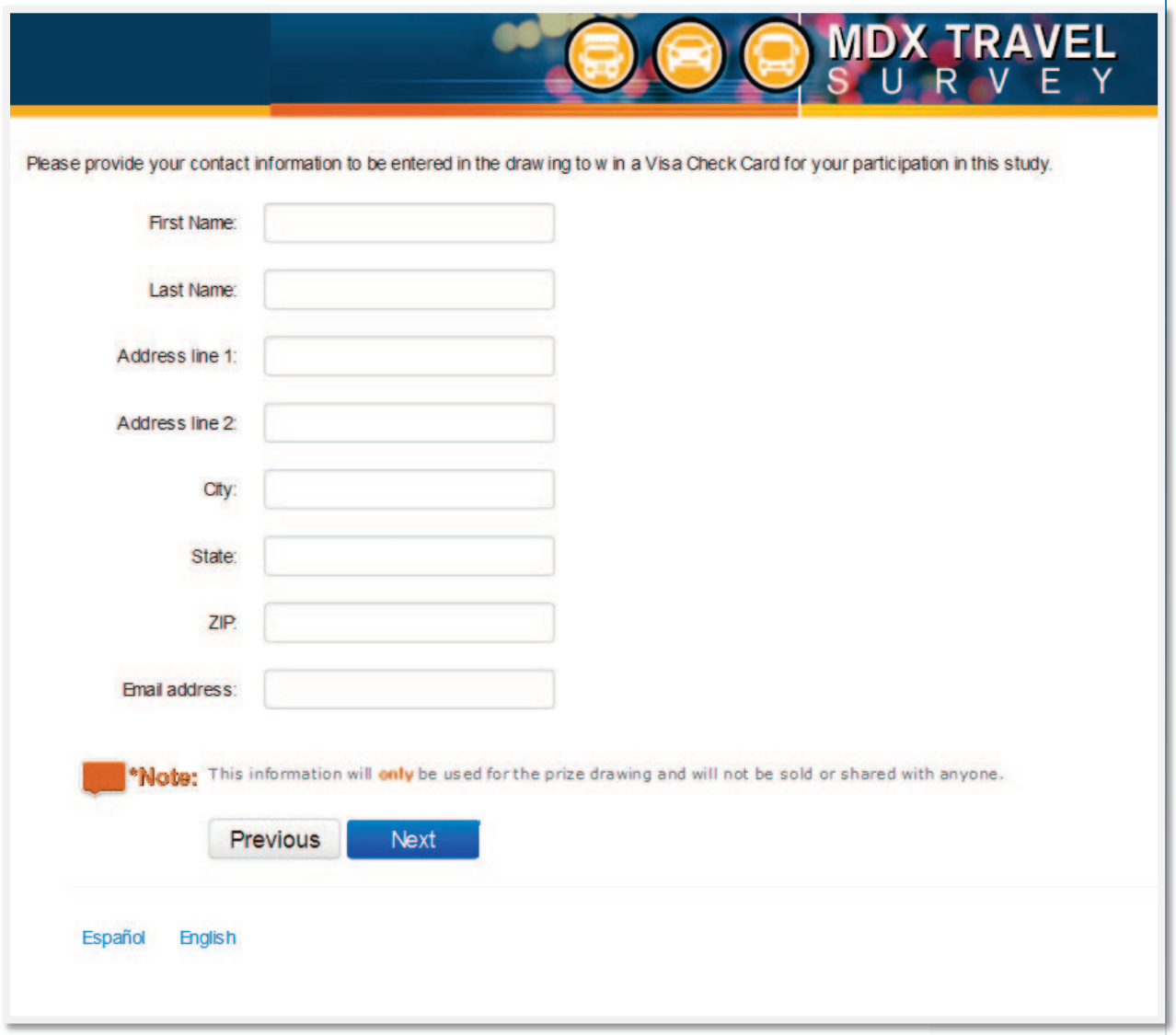


Figure B.1-41: Contact Information



If indicated 'yes' to participating in the draw

Figure B.1-42: Survey Comments

Figure B.1-43: Thank You Screen

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Appendix B.2

Travel Pattern and Trip Characteristics Survey - Survey Response Tabulations

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Appendix B.2
Travel Pattern and Trip Characteristics Survey - Survey Response Tabulations

On what day of the week did you make your most recent weekday trip on an MDX Expressway(s) prior to receiving your invitation?

	Count	Percent
Monday	337	12.9%
Tuesday	384	14.7%
Wednesday	598	23.0%
Thursday	728	28.0%
Friday	557	21.4%
Total	2604	100.0%

Which MDX facilities did you use on your most recent trips?

	Count	Percent
SR 112 – Airport Expressway	476	18.3%
SR 836 – Dolphin Expressway	1457	56.0%
SR 874 – Don Shula Expressway	730	28.0%
SR 878 – Snapper Creek Expressway	260	10.0%
SR 924 – Gratigny Expressway	281	10.8%
Total	2604	100.0%

What was the primary purpose of your trip?

	Count	Percent
Travel to or from Work	1251	48%
Business-Related Travel (such as a meeting, sales call, etc.)	406	16%
Go to or from School/College/University or to Drop-off or pick-up a Student	115	4%
Shopping	60	2%
Social or Recreational (such as a restaurant, visiting a friend, or a sporting event)	294	11%
Tourism-Related (such as a beach, museum, or a hotel)	33	1%
Travel to or from the Airport	172	7%
Other Personal Business (such as a medical appointment)	273	10%
Total	2604	100%

Where did you begin your trip?

	Count	Percent
My Home	2038	78.3%
My regular workplace	387	14.9%
Another place	179	6.9%
Total	2604	100.0%

Where did you end your trip?

	Count	Percent
My home	264	10.1%
My regular workplace	1077	41.4%
Another place	1263	48.5%
Total	2604	100.0%

Where did you ENTER SR 112 – Airport Expressway?

	Count	Percent
MIA / NW 21st Street	16	3.4%
NW 42nd Avenue / S LeJeune Road	112	23.5%
W 36th Street	66	13.9%
US 27 / S Okeechobee Road	38	8.0%
NW 27th Avenue	18	3.8%
NW 22nd Avenue	11	2.3%
I-95	112	23.5%
I-95 Express Lanes	61	12.8%
I-195	42	8.8%
Total	476	100.0%

If used Airport Expressway

Where did you EXIT SR 112 – Airport Expressway?

	Count	Percent
MIA / NW 21st Street	43	9.0%
NW 42nd Avenue / S LeJeune Road	109	22.9%
NW 36th Street	32	6.7%
US 27 / S Okeechobee Road	19	4.0%
NW 27th Avenue	23	4.8%
NW 22nd Avenue	11	2.3%
I-95	116	24.4%
I-95 Express Lanes	36	7.6%
I-195	66	13.9%
NW 17th Avenue (via NW 40th Street)	11	2.3%
NW 12th Avenue (via NW 39th Street)	10	2.1%
Total	476	100.0%

If used Airport Expressway

Where did you ENTER SR 836 – Dolphin Expressway?

	Count	Percent
NW 42nd Avenue / S LeJeune Road	106	7.3%
I-95	220	15.1%
NW 137th Avenue	106	7.3%
SR 821 / Florida's Turnpike	277	19.0%
NW 107th Avenue	56	3.8%
NW 87th Avenue	50	3.4%
SR 826 / Palmetto Expressway	391	26.8%
NW 72nd Avenue / Milam Dairy Road	17	1.2%
NW 57th Avenue / N Red Road	66	4.5%
NW 45th Avenue	7	.5%
NW 37th Avenue	19	1.3%
NW 27th Avenue	42	2.9%
NW 17th Avenue	35	2.4%
NW 12th Avenue	5	.3%
I-395	60	4.1%
Total	1457	100.0%

If used Dolphin Expressway

Where did you EXIT SR 836 – Dolphin Expressway?

	Count	Percent
NW 42nd Avenue / S LeJeune Road	219	15.0%
I-95	277	19.0%
NW 137th Avenue	23	1.6%
SR 821 / Florida's Turnpike	139	9.5%
NW 107th Avenue	84	5.8%
NW 87th Avenue	77	5.3%
SR 826 / Palmetto Expressway	258	17.7%
NW 72nd Avenue / Milam Dairy Road	31	2.1%
NW 57th Avenue / N Red Road	75	5.1%
NW 45th Avenue	19	1.3%
NW 37th Avenue	19	1.3%
NW 27th Avenue	54	3.7%
NW 17th Avenue	85	5.8%
NW 12th Avenue	12	.8%
I-395	85	5.8%
Total	1457	100.0%

If used Dolphin Expressway

Where did you ENTER SR 874 – Don Shula Expressway?

	Count	Percent
SR 821 / Florida's Turnpike	297	40.7%
SR 826 / Palmetto Expressway	127	17.4%
Killian Parkway	138	18.9%
SW 88th St / N Kendall Drive	108	14.8%
SR 878 / Snapper Creek Expressway	60	8.2%
Total	730	100.0%

If used Don Shula Expressway

Where did you EXIT SR 874 – Don Shula Expressway?

	Count	Percent
SR 821 / Florida's Turnpike	111	15.2%
SR 826 / Palmetto Expressway	321	44.0%
Killian Parkway	62	8.5%
SW 88th St / N Kendall Drive	73	10.0%
SR 878 / Snapper Creek Expressway	163	22.3%
Total	730	100.0%

If used Don Shula Expressway

Where did you ENTER SR 878 – Snapper Creek Expressway?

	Count	Percent
SR 874 / Don Shula Expressway	169	65.0%
SW 87th Avenue	24	9.2%
SW 72nd Avenue	17	6.5%
US 1 / Dixie Highway	50	19.2%
Total	260	100.0%

If used Snapper Creek Expressway

Where did you EXIT SR 878 – Snapper Creek Expressway?

	Count	Percent
SR 874 / Don Shula Expressway	58	22.3%
SW 87th Avenue	38	14.6%
SW 72nd Avenue	51	19.6%
US 1 / Dixie Highway	113	43.5%
Total	260	100.0%

If used Snapper Creek Expressway

Where did you ENTER SR 924 – Gratigny Parkway?

	Count	Percent
SR 826 / Palmetto Expressway	59	21.0%
I-75	113	40.2%
NW 138th Street (via I-75)	7	2.5%
W 4th Avenue / NW 57 Red Road	25	8.9%
NW 42nd Avenue / N LeJeune Road	13	4.6%
NW 119th Street (End of SR 924 Expressway)	64	22.8%
Total	281	100.0%

If used Gratigny Parkway

Where did you EXIT SR 924 – Gratigny Parkway?

	Count	Percent
SR 826 / Palmetto Expressway	37	13.2%
I-75	42	14.9%
NW 138th Street (via I-75)	5	1.8%
W 4th Avenue / NW 57 Red Road	49	17.4%
NW 42nd Avenue / N LeJeune Road	15	5.3%
NW 119th Street (End of SR 924 Expressway)	133	47.3%
Total	281	100.0%

If used Gratigny Parkway

What time did you start your trip?

	Count	Percent
12AM - 12:59AM	3	.1%
1AM - 1:59AM	1	.0%
2AM - 2:59AM	8	.3%
3AM - 3:59AM	11	.4%
4AM - 4:59AM	28	1.1%
5AM - 5:59AM	76	2.9%
6AM - 6:59AM	231	8.9%
7AM - 7:59AM	421	16.2%
8AM - 8:59AM	354	13.6%
9AM - 9:59AM	230	8.8%
10AM - 10:59AM	168	6.5%
11AM - 11:59AM	101	3.9%
12PM - 12:59PM	105	4.0%
1PM - 1:59PM	126	4.8%
2PM - 2:59PM	118	4.5%
3PM - 3:59PM	117	4.5%
4PM - 4:59PM	126	4.8%
5PM - 5:59PM	143	5.5%
6PM - 6:59PM	85	3.3%
7PM - 7:59PM	64	2.5%
8PM - 8:59PM	44	1.7%
9PM - 9:59PM	22	.8%
10PM - 10:59PM	13	.5%
11PM - 11:59PM	9	.3%
Total	2604	100.0%

Approximately how long did your trip take you, from door-to-door?

	Count	Percent
Less than 20 minutes	132	5.1%
20 to 29 minutes	397	15.2%
30 to 39 minutes	538	20.7%
40 to 49 minutes	522	20.0%
50 thru 59 minutes	280	10.8%
One hour or more	735	28.2%
Total	2604	100.0%

Did you experience any delay due to traffic congestion on any of the MDX Expressways you traveled?

	Count	Percent
Yes	1301	50.0%
No	1303	50.0%
Total	2604	100.0%

Amount of delay experienced by all respondents in 4 categories

	Count	Percent
No delay	1303	50.0%
Less than 15 minutes	343	13.2%
15-29 minutes	592	22.7%
30 or more minutes	366	14.1%
Total	2604	100.0%

If experienced delay

Could you have arrived at your destination earlier?

	Count	Percent
No, I could not have arrived any earlier	1314	50.5%
Yes, up to 15 minutes earlier	793	30.5%
Yes, up to 30 minutes earlier	276	10.6%
Yes, up to 1 hour earlier	119	4.6%
Yes, up to or more than 2 hours earlier	102	3.9%
Total	2604	100.0%

Could you have arrived at your destination later?

	Count	Percent
No, I could not have arrived any later	1413	54.3%
Yes, up to 15 minutes later	699	26.8%
Yes, up to 30 minutes later	266	10.2%
Yes, up to 1 hour later	104	4.0%
Yes, up to or more than 2 hours later	122	4.7%
Total	2604	100.0%

If tolls were discounted for trips made during non-peak hours, how would this affect the start time of your trip?

	Count	Percent
Definitely change start time to non-peak hours	184	21.5%
More likely to change start time to non-peak hours	116	13.6%
No difference or Not Sure	447	52.3%
Less likely to change start time to non-peak hours	107	12.5%
Total	854	100.0%

If trip began in the peak period or could have arrived earlier or later

For your return trip, do you typically use the same route in reverse or do you use a different route?

	Count	Percent
Yes, I would use the same route in reverse for my return trip	1834	70.4%
No, I would use a different route	770	29.6%
Total	2604	100.0%

Approximately how long does your return trip take you, from door-to-door?

	Count	Percent
Less than 20 minutes	129	5.0%
20 to 29 minutes	366	14.1%
30 to 39 minutes	482	18.5%
40 to 49 minutes	529	20.3%
50 thru 59 minutes	287	11.0%
One hour or more	811	31.1%
Total	2604	100.0%

What type of vehicle were you traveling in for this trip?

	Count	Percent
Personal car, SUV, or pick-up truck (2-axle private vehicles)	2511	96.4%
Motorcycle	6	.2%
2-axle commercial truck	35	1.3%
3-axle vehicle (including cars pulling a one-axle trailer)	7	.3%
4-axle vehicle (including cars pulling a two-axle trailer)	26	1.0%
5-axle vehicle	1	.0%
6-axle vehicle or larger	2	.1%
Other, please specify:	16	.6%
Total	2604	100.0%

How often do you make this same trip?

	Count	Percent
5 or more times per week	967	37.1%
4 times per week	161	6.2%
2-3 times per week	450	17.3%
1 time per week	222	8.5%
2-3 times per month	312	12.0%
1 time per month	174	6.7%
Less than 1 time per month	318	12.2%
Total	2604	100.0%

Do you also typically use any of the MDX Expressways for discretionary weekend trips, such as trips for shopping, to the beach, or to visit friends or family?

	Count	Percent
Yes	2153	82.7%
No	451	17.3%
Total	2604	100.0%

Are you a resident of Miami-Dade County?

	Count	Percent
Full-time resident of Miami-Dade County	2127	81.7%
Full-time resident of Broward County or Palm Beach County	365	14.0%
Seasonal resident of Miami-Dade County	19	.7%
Seasonal resident of Broward County or Palm Beach County	5	.2%
Non-Resident Visitor	88	3.4%
Total	2604	100.0%

How long is/was the total planned length of your stay?

	Count	Percent
For the day (Not overnight)	42	37.5%
Overnight (2 days)	16	14.3%
More than two days, but less than a week	17	15.2%
One week to one month	12	10.7%
More than one month	25	22.3%
Total	112	100.0%

If respondent is a visitor to Miami-Dade

Appendix B.3

Travel Pattern and Trip Characteristics

Survey - Interchange-to-Interchange Movement Tables

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Appendix B.3
Travel Pattern and Trip Characteristics Survey - Interchange-to-Interchange Movement Tables

Table B.3-1
Reported SR 924 Movements
Movements Based on Responses from the
Travel Pattern Survey Conducted August 2013

EASTBOUND

			Exit			
			SR 823 / W 4th Ave.	Le Jeune-Douglas Expy.	NW 119th St.	Total
Entrance	I-75 / SR 826	Observed	41	14	123	178
		% of Entrance	23.0%	7.9%	69.1%	
		% of Exit	100.0%	100.0%	93.2%	
	SR 823 / W 4th Ave.	Observed		0	8	8
		% of Entrance		0.0%	100.0%	
		% of Exit		0.0%	6.1%	
	Le Jeune-Douglas Expy.	Observed			1	1
		% of Entrance			100.0%	
		% of Exit			0.8%	
Total		Observed	41	14	132	187

WESTBOUND

			Exit			
			Le Jeune-Douglas Expy.	SR 823 / W 4th Ave.	I-75 / SR 826	Total
Entrance	NW 119th St.	Observed	1	7	56	64
		% of Entrance	1.6%	10.9%	87.5%	
		% of Exit	100.0%	100.0%	66.7%	
	Le Jeune-Douglas Expy.	Observed		0	12	12
		% of Entrance		0.0%	100.0%	
		% of Exit		0.0%	14.3%	
	SR 823 / W 4th Ave.	Observed			16	16
		% of Entrance			100.0%	
		% of Exit			19.0%	
Total		Observed	1	7	84	92

Table B.3-2
Reported SR 112 Movements
Movements Based on Responses from the Travel Pattern Survey Conducted August 2013

EASTBOUND

			Exit				
			NW 27th Ave.	NW 22nd Ave.	NW 12th Ave. via NW 39th St.	I-95 / I-95 Express / I-195	Total
Entrance	W of NW Le Jeune / MIA	Observed	0	0	0	16	16
		% of Entrance	0.0%	0.0%	0.0%	100.0%	
		% of Exit	0.0%	0.0%	0.0%	7.3%	
	Le Jeune Rd NB / NW 36th St. / US 27	Observed	14	7	9	186	216
		% of Entrance	6.5%	3.2%	4.2%	86.1%	
		% of Exit	100.0%	100.0%	90.0%	85.3%	
	NW 27th Ave.	Observed		0	0	9	9
		% of Entrance		0.0%	0.0%	100.0%	
		% of Exit		0.0%	0.0%	4.1%	
	NW 22nd Ave.	Observed			1	7	8
		% of Entrance			12.5%	87.5%	
		% of Exit			10.0%	3.2%	
Total		Observed	14	7	10	218	249

WESTBOUND

			Exit					
			NW 17th Ave. via NW 40th St.	NW 22nd Ave.	NW 27th Ave.	Le Jeune Rd SB / NW 36th St. / US 27	W of NW Le Jeune / MIA	Total
Entrance	I-95 / I-95 Express / I-195	Observed	10	4	9	150	41	214
		% of Entrance	4.7%	1.9%	4.2%	70.1%	19.2%	
		% of Exit	100.0%	100.0%	100.0%	93.8%	97.6%	
	NW 22nd Ave.	Observed			0	3	0	3
		% of Entrance			0.0%	100.0%	0.0%	
		% of Exit			0.0%	1.9%	0.0%	
	NW 27th Ave.	Observed				7	1	8
		% of Entrance				87.5%	12.5%	
		% of Exit				4.4%	2.4%	
Total		Observed	10	4	9	160	42	225

Table B.3-3
Reported SR 836 Eastbound Movements
Eastbound Movements Based on Responses from the Travel Pattern Survey Conducted August 2013

			Exit										
			NW 107th Avenue	NW 87th Avenue	SR 826	NW 72nd Avenue	NW 57th Avenue	NW 45th Avenue	NW 42nd Avenue	NW 27th Avenue	NW 17th Avenue	I-95 / I-395	Total
Entrance	HEFT	Observed	14	25	65	12	17	4	54	9	5	63	268
		% of Entrance	5.2%	9.3%	24.3%	4.5%	6.3%	1.5%	20.1%	3.4%	1.9%	23.5%	
		% of Exit	100.0%	78.1%	63.7%	60.0%	37.0%	21.1%	29.5%	19.6%	8.1%	16.5%	
	NW 137th Avenue	Observed		7	22	2	6	4	16	5	9	31	102
		% of Entrance		6.9%	21.6%	2.0%	5.9%	3.9%	15.7%	4.9%	8.8%	30.4%	
		% of Exit		21.9%	21.6%	10.0%	13.0%	21.1%	8.7%	10.9%	14.5%	8.1%	
	NW 107th Avenue	Observed		0	9	0	1	1	9	3	4	31	58
		% of Entrance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
		% of Exit		0.0%	8.8%	0.0%	2.2%	5.3%	4.9%	6.5%	6.5%	8.1%	
	NW 87th Avenue	Observed			6	0	2	0	15	2	3	14	42
		% of Entrance			14.3%	0.0%	4.8%	0.0%	35.7%	4.8%	7.1%	33.3%	
		% of Exit			5.9%	0.0%	4.3%	0.0%	8.2%	4.3%	4.8%	3.7%	
	SR 826	Observed				6	20	10	82	24	30	141	313
		% of Entrance				1.9%	6.4%	3.2%	26.2%	7.7%	9.6%	45.0%	
		% of Exit				30.0%	43.5%	52.6%	44.8%	52.2%	48.4%	37.0%	
	NW 72nd Avenue	Observed					0	0	1	0	0	6	7
		% of Entrance					0.0%	0.0%	14.3%	0.0%	0.0%	85.7%	
		% of Exit					0.0%	0.0%	0.5%	0.0%	0.0%	1.6%	
	NW 57th Avenue	Observed						0	6	2	4	29	41
		% of Entrance						0.0%	14.6%	4.9%	9.8%	70.7%	
		% of Exit						0.0%	3.3%	4.3%	6.5%	7.6%	
	NW 42nd Avenue	Observed								1	5	24	30
		% of Entrance								3.3%	16.7%	80.0%	
		% of Exit								2.2%	8.1%	6.3%	
	NW 37th Avenue	Observed								0	2	27	29
		% of Entrance								0.0%	6.9%	93.1%	
		% of Exit								0.0%	3.2%	7.1%	
	NW 27th Avenue	Observed									0	11	11
		% of Entrance									0.0%	100.0%	
		% of Exit									0.0%	2.9%	
	NW 12th Avenue	Observed										4	4
		% of Entrance										100.0%	
		% of Exit										1.0%	
	Total	Observed	14	32	102	20	46	19	183	46	62	381	905

Table B.3-3 (Cont'd)
Reported SR 836 Movements
Westbound Movements Based on Responses from the Travel Pattern Survey Conducted August 2013

			Exit											
			NW 12th Avenue	NW 27th Avenue	NW 37th Avenue	NW 42nd Avenue	NW 57th Avenue	NW 72nd Avenue	SR 826	NW 87th Avenue	NW 107th Avenue	NW 137th Avenue	HEFT	Total
Entrance	I-95 / I-395	Observed	10	7	19	31	23	5	84	20	26	8	45	278
		% of Entrance	3.6%	2.5%	6.8%	11.2%	8.3%	1.8%	30.2%	7.2%	9.4%	2.9%	16.2%	
		% of Exit	100.0%	87.5%	100.0%	91.2%	79.3%	45.5%	55.3%	44.4%	0.0%	34.8%	32.4%	
	NW 17th Avenue	Observed		1	0	2	0	1	13	5	1	2	9	34
		% of Entrance		2.9%	0.0%	5.9%	0.0%	2.9%	38.2%	14.7%	2.9%	5.9%	26.5%	
		% of Exit		12.5%	0.0%	5.9%	0.0%	9.1%	8.6%	11.1%	0.0%	8.7%	6.5%	
	NW 27th Avenue	Observed			0	1	2	2	10	2	6	0	8	31
		% of Entrance			0.0%	3.2%	6.5%	6.5%	32.3%	6.5%	19.4%	0.0%	25.8%	
		% of Exit			0.0%	2.9%	6.9%	18.2%	6.6%	4.4%	0.0%	0.0%	5.8%	
	NW 42nd Avenue	Observed					4	2	33	4	7	2	22	74
		% of Entrance					5.4%	2.7%	44.6%	5.4%	9.5%	2.7%	29.7%	
		% of Exit					13.8%	18.2%	21.7%	8.9%	0.0%	8.7%	15.8%	
	NW 45th Avenue	Observed					0	0	3	2	1	1	0	7
		% of Entrance					0.0%	0.0%	42.9%	28.6%	14.3%	14.3%	0.0%	
		% of Exit					0.0%	0.0%	2.0%	4.4%	0.0%	4.3%	0.0%	
	NW 57th Avenue	Observed						1	8	2	5	0	7	23
		% of Entrance						4.3%	34.8%	8.7%	21.7%	0.0%	30.4%	
		% of Exit						9.1%	5.3%	4.4%	0.0%	0.0%	5.0%	
	NW 72nd Avenue	Observed							1	3	1	2	1	8
		% of Entrance							12.5%	37.5%	12.5%	25.0%	12.5%	
		% of Exit							0.7%	6.7%	0.0%	8.7%	0.7%	
	SR 826	Observed								7	22	6	35	70
		% of Entrance								10.0%	31.4%	8.6%	50.0%	
		% of Exit								15.6%	0.0%	26.1%	25.2%	
	NW 87th Avenue	Observed									0	2	5	7
		% of Entrance									0.0%	28.6%	71.4%	
		% of Exit									0.0%	8.7%	3.6%	
	NW 107th Avenue	Observed											7	7
		% of Entrance											100.0%	
		% of Exit											5.0%	
	Total	Observed	10	8	19	34	29	11	152	45	69	23	139	539

Table B.3-4
Reported SR 874 Movements
Movements Based on Responses from the Travel Pattern Survey Conducted August 2013

NORTHBOUND

			Exit				
			Killian Pkwy.	SW 88th St. / Kendall Dr.	SR 878	SR 826	Total
Entrance	HEFT	Observed	9	24	69	195	297
		% of Entrance	3.0%	8.1%	23.2%	65.7%	
		% of Exit	100.0%	75.0%	42.3%	60.7%	
	Killian Pkwy.	Observed		8	55	70	133
		% of Entrance		6.0%	41.4%	52.6%	
		% of Exit		25.0%	33.7%	21.8%	
	SW 88th St. / Kendall Dr.	Observed			39	56	95
		% of Entrance			41.1%	58.9%	
		% of Exit			23.9%	17.4%	
Total		Observed	9	32	163	321	525

SOUTHBOUND

			Exit			
			SW 88th St. / Kendall Dr.	Killian Pkwy.	HEFT	Total
Entrance	SR 826	Observed	28	30	69	127
		% of Entrance	22.0%	23.6%	54.3%	
		% of Exit	68.3%	56.6%	62.7%	
	SR 878	Observed	13	20	26	59
		% of Entrance	22.0%	33.9%	44.1%	
		% of Exit	31.7%	37.7%	23.6%	
	SW 88th St. / Kendall Dr.	Observed		3	10	13
		% of Entrance		23.1%	76.9%	
		% of Exit		5.7%	9.1%	
	Killian Pkwy.	Observed			5	5
		% of Entrance			100.0%	
		% of Exit			4.5%	
Total		Observed	41	53	110	204

Table B.3-5
Reported SR 878 Movements
Movements Based on Responses from the
Travel Pattern Survey Conducted August 2013

EASTBOUND

			Exit			
			SR 973 / SW 87th Ave.	SW 72nd Ave.	US 1	Total
Entrance	SR 874	Observed	20	46	103	169
		% of Entrance	11.8%	27.2%	60.9%	
		% of Exit	100.0%	90.2%	91.2%	
	SR 973 / SW 87th Ave.	Observed		5	10	15
		% of Entrance		33.3%	66.7%	
		% of Exit		9.8%	8.8%	
Total		Observed	20	51	113	184

WESTBOUND

			Exit		
			SR 973 / SW 87th Ave.	SR 874	Total
Entrance	US 1	Observed	16	33	49
		% of Entrance	32.7%	67.3%	
		% of Exit	88.9%	57.9%	
	SW 72nd Ave.	Observed	2	15	17
		% of Entrance	11.8%	88.2%	
		% of Exit	11.1%	26.3%	
	SR 973 / SW 87th Ave.	Observed		9	9
		% of Entrance		100.0%	
		% of Exit		15.8%	
Total		Observed	18	57	75

Appendix C

Appendix C.1 Economic Growth, Independent Economist's Report

Appendix C.2 Population and Employment, Model Input Variables

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Appendix C.1

Economic Growth, Independent Economist's Report

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The Washington Economics Group, Inc.®

WEG's 2013
Forecast Review for
Miami-Dade, Broward and Palm Beach Counties

Prepared for:

CDM Smith

October 21, 2013

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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, Inc. (WEG) has completed its updated forecast analysis of population and socioeconomic projections for Miami-Dade, Broward and Palm Beach Counties. It is WEG's professional opinion that the estimates provided to MDX and CDM Smith in this review are reasonable and best reflect the current and forecasted projections of economic and social activity in the region over the 2013-2035 time period.

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I. Executive Summary

- Socioeconomic and population data sets for the years 2010 and 2035 were provided to The Washington Economics Group, Inc. (WEG) by the Miami-Dade, Broward and Palm Beach Counties Metropolitan Planning Organizations (MPOs). WEG reviewed the data sets for consistency with actual economic activity over the last few years as well as comparing them 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 governments to ensure that the MPO 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 by State and local governments.

- The Florida Legislature's Office of Economic and Demographic Research (EDR) is currently projecting that between 2010 and 2035, the timeframe considered in this analysis, Florida's population will increase by 5.38 million, or 21 percent, from 18.8 million to 24.6 million. For purposes of the Traffic and Revenue forecasts prepared by CDM Smith, year 2030 is being used as the terminal year.

- After reviewing multiple long-range population forecasts at the national, state and local levels, WEG constructed interim year projections of population for the period 2013-2035 based on the State of Florida's long-run population growth forecast prepared by the EDR. It is important to note that the latest "actual" data point available is 2012, therefore WEG constructed estimates for years 2013 through 2035. Based on these interim-year population forecasts, WEG then developed interim-year projections of employment and other socioeconomic variables at the Traffic Analysis Zone (TAZ) level for Miami-Dade, Broward and Palm Beach Counties.

- WEG's forecasts were benchmarked on an ongoing basis to other long-run forecasts of population and socioeconomic variables for Florida. WEG has observed that for Miami-Dade and increasingly in Broward, the University of Florida's Bureau of Economic and Business Research (BEBR), projections may underestimate likely population growth due to the flow of **new** immigrants from around the world[1]. Historically, immigrants to South Florida come mostly from the Caribbean, Central and South America. These flows are difficult to project, given unpredictable political events that commonly occur in these regions. Over the last four decades, these inflows have grown faster than most

[1]Based on US Census, American Community Surveys (ACS) of Population Characteristics in South Florida over time.

projections, first from Cuba and in recent decades from Nicaragua and more recently from Venezuela.

- Table ES-1 below highlights the differences between MPO and BEBR projections for the 2035 population forecasts for Miami-Dade, Broward, and Palm Beach Counties showing the relatively small differences between these forecasts.

Table ES-1. Comparison of Population Projections for 2035

County	MPO Projection	BEBR Projection	Difference	% Difference
Miami-Dade	3,278,155	3,111,600	166,555	5.1%
Broward	2,250,830	1,992,200	258,630	11.5%
Palm Beach	1,682,599	1,678,100	4,499	0.3%

Sources: Miami-Dade, Broward and Palm Beach Metropolitan Planning Organizations (MPOs), 2013 and BEBR Projections 2013.

- 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 professional opinion of a return to long-term trends are major infrastructure projects currently under development or recently completed, such as the Miami Intermodal Center (MIC) and the PortMiami Tunnel in Miami-Dade County, the expansion of I-595 in Broward County as well as the PortMiami dredging project which will allow the Port to receive Post-Panama Canal expansion ships. These major infrastructure projects, once completed, will significantly improve the mobility of residents and visitors, cruise passengers and the movement of cargo (goods and services) in Miami-Dade and Broward Counties, positioning South Florida for stronger economic growth in the coming years.

- With the stabilization of the financial markets over the last few years, more typical patterns of economic activity and social behavior have re-emerged. As a consequence, following a prolonged period (by historical standards) of below-trend activity and growth, WEG's professional opinion is that population growth and economic activity in South Florida will continue to strengthen and move toward the long-term trends that are embodied in the MPO data sets and re-affirmed by state level forecasts.

II. Methodology

Methods Employed by WEG to Disaggregate the MPO Forecasts to the Level of Individual Traffic Analysis Zones for the Interim Years Between 2010 and 2035

WEG's forecast of population and other socioeconomic variables is based on the socioeconomic data sets for the years 2010 and 2035 prepared by the Metropolitan Planning Organizations (MPOs) of Miami-Dade, Broward and Palm Beach Counties. Each MPO has prepared data sets of population and the relevant socioeconomic variables for each Traffic Analysis Zone (TAZ) in their respective Counties. These data sets incorporate information from each County government's planning processes as well as information from the State and federal governments. Further, the 2010 data sets have been benchmarked to information from the 2010 Census of population. Following the preparation of these data sets, each one goes through a review and approval process. When the process is completed, each data set represents the official outlook of its respective County government regarding the current long-range outlook.

To prepare a forecast of population and other socioeconomic variables, WEG utilized the 2010 and 2035 MPO data set values as the endpoints of the forecast for each variable. The 2010 data sets are the starting point of the forecast. In WEG's professional opinion, these values are the best data available at the Traffic Analysis Zone level of detail for South Florida. Data on population trends and economic activity for South Florida suggest that economic activity has grown slowly since 2010, with a slightly faster rate of increase in 2013 when compared to 2011 and 2012.

Forecasts for the variables in each of the intervening years were calculated based on projected statewide population growth rates over the forecast period. The initial step in the preparation of the forecast for each County was to scale the long-run statewide annual rates of population growth developed by the Florida EDR such that the statewide pattern of annual growth rates matched the MPO growth rate over the 2010 to 2035 period. These adjustments were relatively minor, resulting in less than a 5 percent deviation from the statewide rates of population growth as determined by the EDR. The total 2010 population of Miami-Dade, Broward and Palm Beach Counties is approximately 5.5 million, or almost one-third of the State's total population. As a result, WEG's professional opinion asserts that trends at the State level will be closely reflected in these Counties as Southeast Florida is the largest single population cluster in the State, representing approximately one-third of the State's total population. The region contains the largest business center in the State and as such, is the driver for statewide trends. Growth rates for all other socioeconomic variables were then calculated based on the projected population

growth. The rate of population growth was chosen as the underlying determinant of growth for each of the socioeconomic variables based on economic concepts supported by analytical studies that have covered many different time periods[2]. Macroeconomic models constructed to analyze the determinants of growth have concluded that the major forces that drive the *overall* expansion of an economy are population increases and technological advancements. These outcomes are logical. If the number of workers and consumers increase, both demand for goods and services should increase in proportion to the change in the number of individuals in these categories.

Table 1. Comparison of Annual Forecast Rates of Population Growth

Year	EDR FL Population Projection		Florida	Miami-Dade	Broward	Palm Beach
	Population	Change	Change	% Change	% Change	% Change
2010	18,801,332	113,885	0.6100%			
2011	18,905,070	103,738	0.5518%	0.5729%	0.5343%	0.5226%
2012	19,074,434	169,364	0.8959%	0.9303%	0.8676%	0.8485%
2013	19,261,633	187,199	0.9814%	1.0191%	0.9504%	0.9296%
2014	19,484,936	223,303	1.1593%	1.2038%	1.1227%	1.0981%
2015	19,745,376	260,440	1.3366%	1.3879%	1.2944%	1.2660%
2016	20,024,054	278,678	1.4114%	1.4655%	1.3668%	1.3368%
2017	20,306,863	282,809	1.4123%	1.4666%	1.3677%	1.3377%
2018	20,587,391	280,528	1.3814%	1.4345%	1.3378%	1.3085%
2019	20,864,297	276,906	1.3450%	1.3967%	1.3025%	1.2740%
2020	21,137,177	272,880	1.3079%	1.3581%	1.2666%	1.2388%
2021	21,396,014	258,837	1.2246%	1.2716%	1.1859%	1.1599%
2022	21,654,851	258,837	1.2097%	1.2562%	1.1715%	1.1458%
2023	21,913,688	258,837	1.1953%	1.2412%	1.1575%	1.1321%
2024	22,172,525	258,837	1.1812%	1.2265%	1.1438%	1.1188%
2025	22,431,360	258,835	1.1674%	1.2122%	1.1305%	1.1057%
2026	22,664,740	233,380	1.0404%	1.0804%	1.0075%	0.9855%
2027	22,898,120	233,380	1.0297%	1.0692%	0.9972%	0.9753%
2028	23,131,500	233,380	1.0192%	1.0583%	0.9870%	0.9654%
2029	23,364,880	233,380	1.0089%	1.0477%	0.9770%	0.9556%
2030	23,598,259	233,379	0.9988%	1.0372%	0.9673%	0.9461%
2031	23,807,432	209,173	0.8864%	0.9204%	0.8584%	0.8396%
2032	24,016,605	209,173	0.8786%	0.9123%	0.8508%	0.8322%
2033	24,225,778	209,173	0.8710%	0.9044%	0.8434%	0.8249%
2034	24,434,951	209,173	0.8634%	0.8966%	0.8362%	0.8178%
2035	24,644,126	209,175	0.8560%	0.8889%	0.8290%	0.8108%

Sources: Florida EDR Mid-Year Forecasts, July 2013, Miami-Dade, Broward and Palm Beach Counties MPOs 2013 and The Washington Economics Group, Inc. (WEG).

Table 1 above and Figure 1 on the following page list and compare the annual forecast rates of population growth. Miami-Dade County is 4 percent above the long-run forecast for Florida

[2]EDR Economic Model of Florida shows that population growth is the major determinant of economic growth in the State over time.

while Broward and Palm Beach are 3 and 5 percent below the forecast growth rates for Florida respectively.

Figure 1 below shows the pattern of growth that EDR demographers are expecting over the forecast period. Starting at population growth rates of approximately 0.60 percent per annum in 2011, EDR demographers are expecting steady increases in the rate of population growth over the next five years peaking at approximately 1.4 percent per annum in 2017. From this time forward and until the end of the forecast period in 2035, they then expect the rate of population increase to fall slowly, reaching an approximate rate of growth of 0.85 percent per annum in 2035.

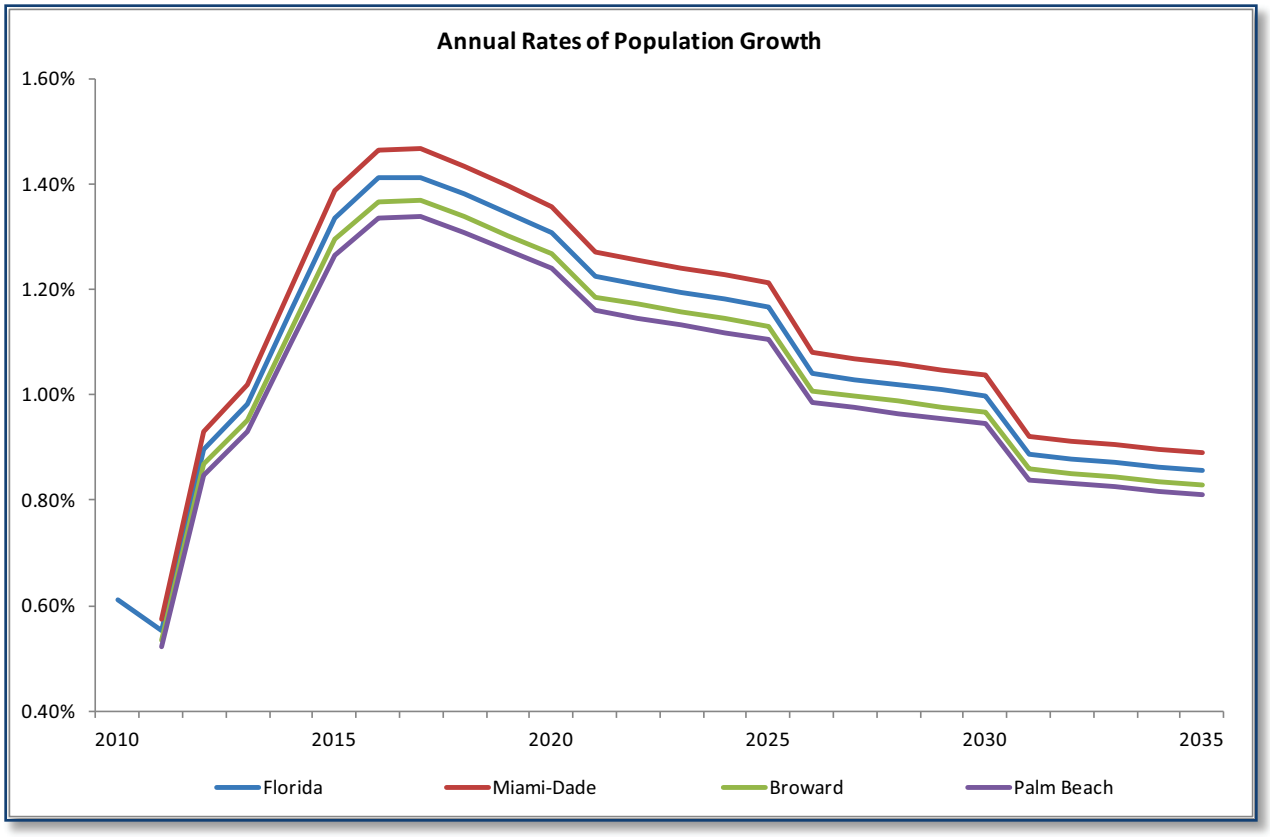

Figure 1.
Sources: Florida EDR, Mid-Year Forecasts, July 2013, Miami-Dade, Broward and Palm Beach Counties MPOs 2013 and The Washington Economics Group, Inc. (WEG).

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III. The MPO Population and Socioeconomic Data Sets for Miami-Dade, Broward and Palm Beach Counties Continue to Reflect Current and Expected Patterns of Economic and Social Activity Properly

A. Background

During the summer of 2013, The Washington Economics Group (WEG) obtained the 2010 Traffic Analysis Zone (TAZ) level population and socioeconomic data sets for Miami-Dade, Broward and Palm Beach Counties. Additionally, WEG determined that while 2040 forecast data sets are currently under development, the South Florida MPOs are still working with the 2035 data sets for planning and forecasting purposes, and WEG has analyzed the 2035 data sets in previous reports. These data sets 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 TAZ level for the entire County. Each County has been divided into hundreds of Traffic Analysis Zones, with each containing only a few blocks of residential and/or commercial properties.

As in previous assignments, WEG has prepared annual projections for each of the population and socioeconomic variables in the data set covering the years between 2010 and 2035. These annual forecasts were provided to CDM Smith by WEG for use as inputs into their traffic forecasting and planning analyses.

B. MPO Population and Socioeconomic Variable Forecasts are Consistent with Current State Projections for these Variables

For the current analysis, WEG obtained the 2010 data sets and confirmed that the Miami-Dade, Broward and Palm Beach MPOs are continuing to work with the same data sets for 2035 that have been previously analyzed. Additionally, the latest long-range economic and population projections for each County and the State of Florida were obtained from the Florida Legislature's Office of Economic and Demographic Research (EDR). In addition, long-run population forecasts were obtained from the University of Florida, Bureau of Economic and Business Research (BEBR), and long-run economic forecasts were obtained from the Institute for Economic Competitiveness at the University of Central Florida (UCF).

The EDR is responsible for the preparation of the State's official projections of population including 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 2010

and 2035, Florida's population will increase by 5.85 million, or 31 percent from 18.8 million to 24.6 million as shown in Table 2 below and Figure 2 on the next page.

Table 2. EDR Florida Population Projection: 2010-2035

Forecast Year	Population	Change	% Change
2010	18,801,332	113,885	0.6100%
2011	18,905,070	103,738	0.5518%
2012	19,074,434	169,364	0.8959%
2013	19,261,633	187,199	0.9814%
2014	19,484,936	223,303	1.1593%
2015	19,745,376	260,440	1.3366%
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2020	21,137,177	272,880	1.3079%
2021	21,396,014	258,837	1.2246%
2022	21,654,851	258,837	1.2097%
2023	21,913,688	258,837	1.1953%
2024	22,172,525	258,837	1.1812%
2025	22,431,360	258,835	1.1674%
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2027	22,898,120	233,380	1.0297%
2028	23,131,500	233,380	1.0192%
2029	23,364,880	233,380	1.0089%
2030	23,598,259	233,379	0.9988%
2031	23,807,432	209,173	0.8864%
2032	24,016,605	209,173	0.8786%
2033	24,225,778	209,173	0.8710%
2034	24,434,951	209,173	0.8634%
2035	24,644,126	209,175	0.8560%

Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

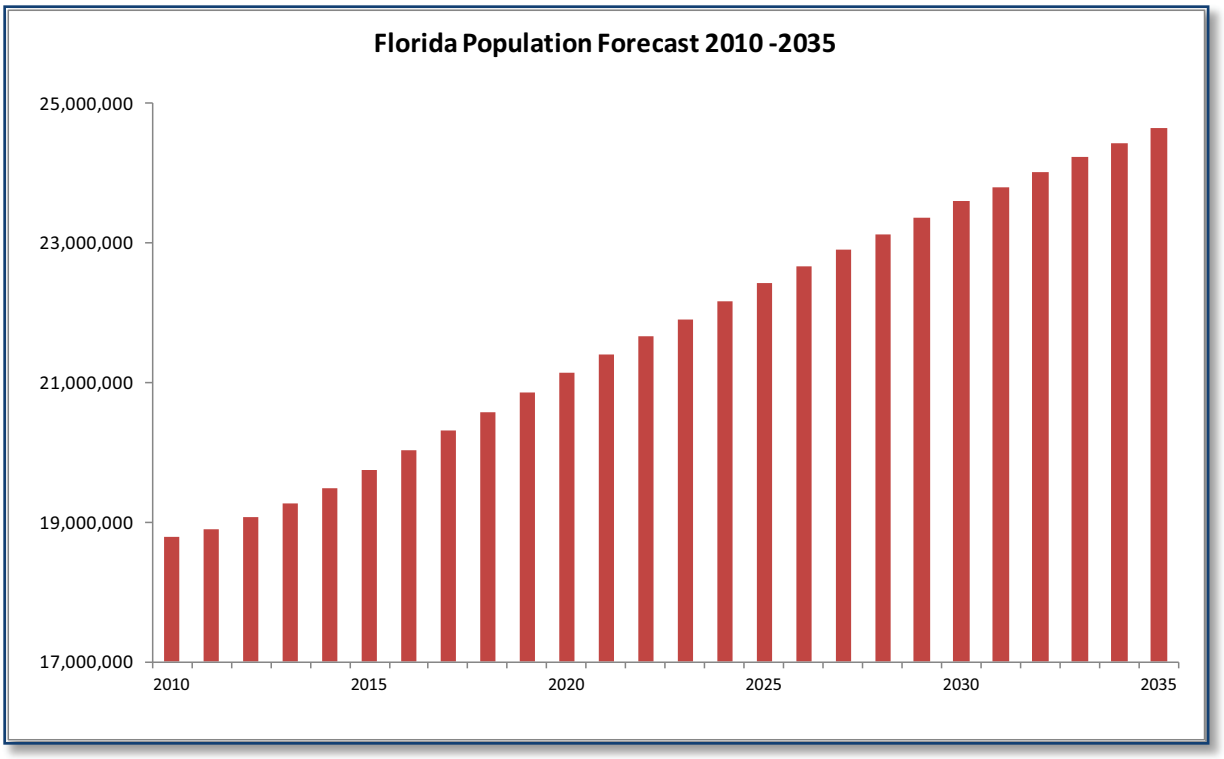

Figure 2.
Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

Figure 3 on the following page illustrates the pattern of population growth that demographers at the EDR have forecast. In conjunction with the modest rates of population and economic growth that have been observed in the last few years, the EDR is forecasting increasing rates of population growth for the next four years.

Population growth rates are expected to increase from a low of 0.55 percent per annum in 2011 to a peak of 1.41 percent per annum in 2017. For the remainder of the forecast period for 2018 to 2035, the annual rate of population growth is then expected to decline gradually reaching a level of 0.86 percent per annum in 2035. It should be noted that this rate of population growth will still result in significant increases in population each year. Over the period from 2030 to 2035, Florida's total population is expected to increase by almost 210,000 each year.

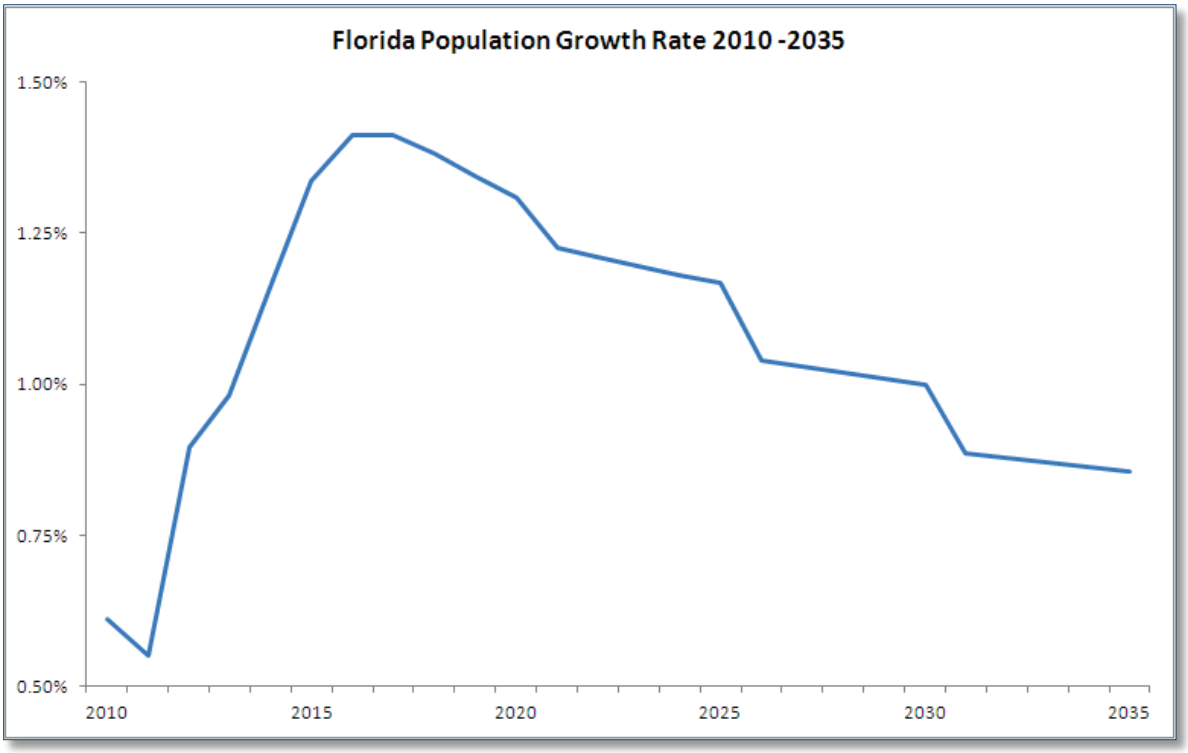

Figure 3.
Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

In addition to preparing regularly updated forecasts of population for the State of Florida, the EDR also prepares forecasts of economic variables that significantly influence the Florida economy. The most recent EDR economic forecasts cover the period from 2013 to 2023 and are consistent with the population forecast as noted below.

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 1 million new households will be formed in Florida. Table 3 on the next page presents EDR's projections that approximately 109,000 total new households will be formed each year during the period from 2012 to 2023. Mirroring the growth patterns seen in their population projections for the next decade, household formation is expected to increase gradually each year, peaking at an increase of 116,000 new households in 2017. Between 2017 and 2023 the household formation drops slightly as shown in Table 3 and Figure 4 on the following page.

Table 3. Florida Household Estimates 2012-2023

Forecast Year	Thousands	Change	% Change
2012	7,537	75.4	1.01%
2013	7,622	85.0	1.13%
2014	7,720	98.0	1.29%
2015	7,832	112.0	1.45%
2016	7,947	115.0	1.47%
2017	8,063	116.0	1.46%
2018	8,176	113.0	1.40%
2019	8,287	111.0	1.36%
2020	8,395	108.0	1.30%
2021	8,508	113.0	1.35%
2022	8,621	113.0	1.33%
2023	8,734	113.0	1.31%

Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

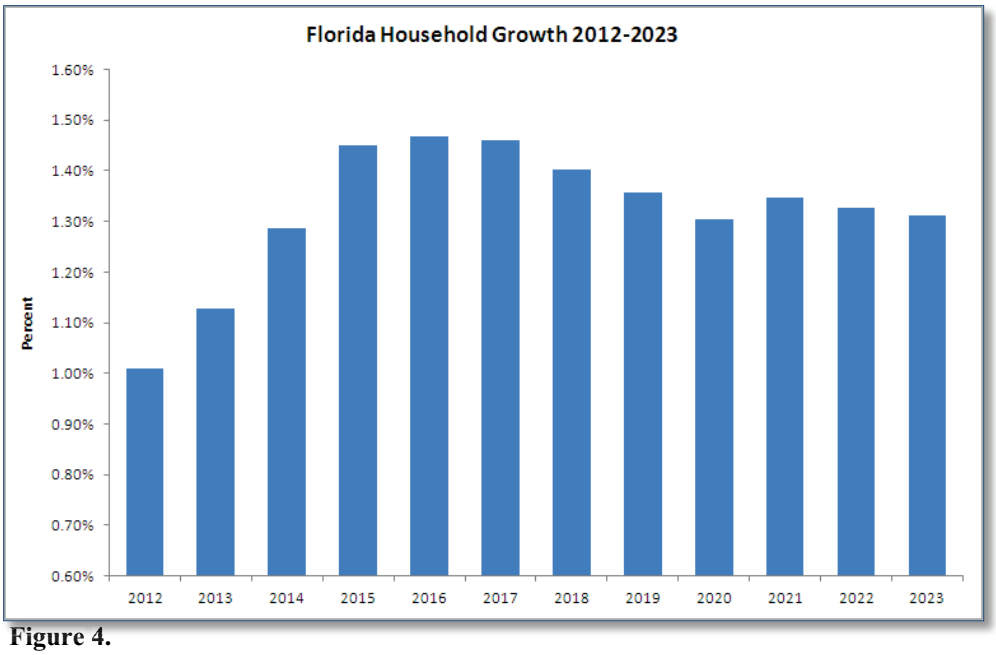

Figure 4.
Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

The EDR estimates that Florida Non-Farm Employment will increase steadily over the next decade with the greatest growth occurring during the first half of the decade. Between 2013 and 2017, Non-Farm Employment growth is expected to increase from 1.5 percent per annum to 2.6 percent per annum. For the remainder of the decade, the rate of Non-Farm Employment growth drops slightly reaching a growth rate of 1.1 percent in 2023. Over this same period, Florida Non-

Farm Employment increases in absolute terms from 7.3 million to 8.9 million as shown in Table 4 and Figure 5 that follow.

Table 4. Florida Estimated Non-Farm Employment Growth 2012-2023

Forecast Year	Level (Thousands)	% Change
2012	7,330.3	1.5%
2013	7,463.8	1.8%
2014	7,602.9	1.9%
2015	7,782.1	2.4%
2016	7,985.7	2.6%
2017	8,167.0	2.3%
2018	8,314.5	1.8%
2019	8,439.7	1.5%
2020	8,566.3	1.5%
2021	8,668.8	1.2%
2022	8,765.2	1.1%
2023	8,859.2	1.1%

Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

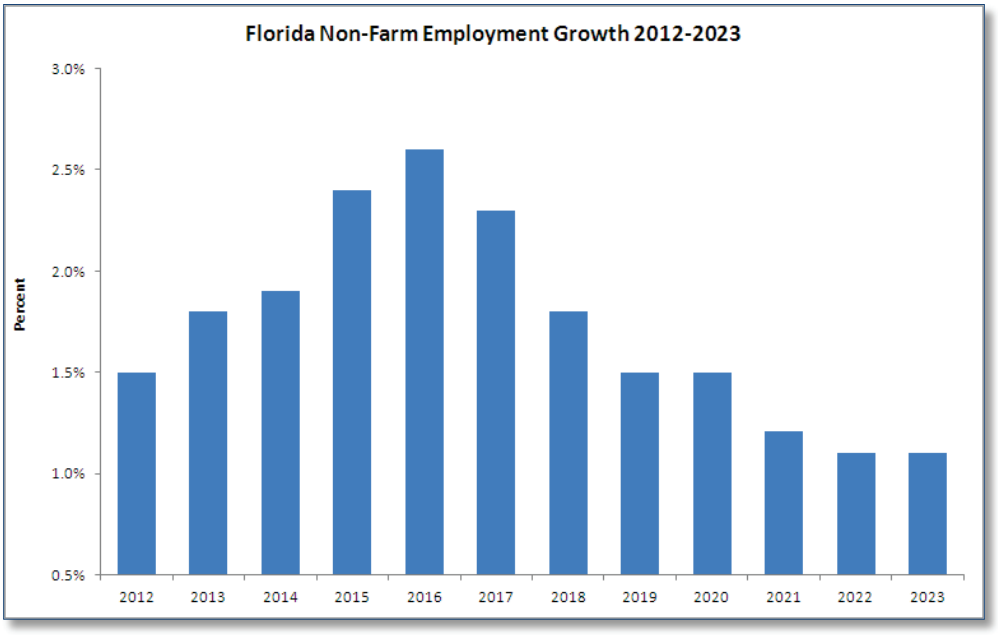

Figure 5.
Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

As shown in Table 5 and Figure 6 on the next page, the Personal Income of Florida residents is forecast to increase steadily over the next decade. Between 2013 and 2017 Personal Income

growth increases from 2.7 percent per annum to 5.7 percent per annum. For the remainder of the decade, the rate slows slightly, dropping to 4.6 percent per annum in 2023. Over this period, the annual Personal Income of Florida residents is forecast to increase from $763 billion to $1.3 trillion per annum.

Table 5. Florida Estimated Personal Income Growth 2012-2023

Forecast Year	Level ($ Millions)	% Change
2012	$763,411.5	2.7%
2013	$790,430.0	3.5%
2014	$824,557.2	4.3%
2015	$869,805.8	5.5%
2016	$916,709.5	5.4%
2017	$968,766.7	5.7%
2018	$1,022,571.0	5.6%
2019	$1,073,656.0	5.0%
2020	$1,126,830.0	5.0%
2021	$1,178,353.0	4.6%
2022	$1,231,860.0	4.5%
2023	$1,288,765.0	4.6%

Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

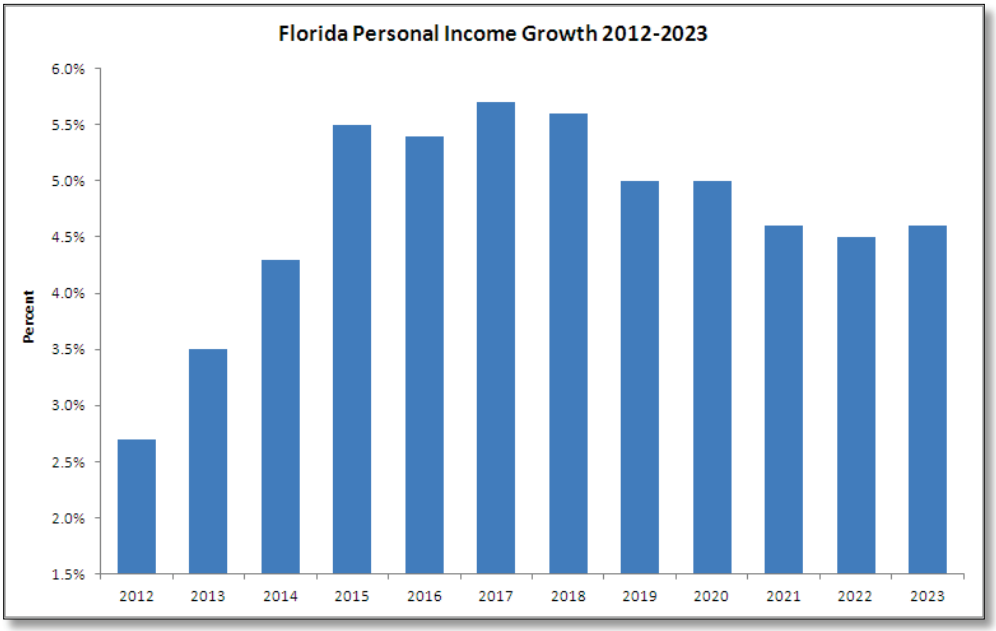

Figure 6.
Sources: Florida EDR, Mid-Year Forecasts, July 2013 and The Washington Economics Group, Inc. (WEG).

It should be noted that over the next decade, 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, Broward and Palm Beach Counties

In order to verify the reasonableness of the population growth rates embodied in the MPO data sets, the population forecasts were compared to the most recent population forecasts (July 2013) prepared by the University of Florida Bureau of Economic and Business Research (BEBR). Table 6 below summarizes the differences in the 2035 population forecasts for each County. Table 6 also presents differences in population projections that are relatively minor and well within an acceptable range of error, based on WEG's professional opinion and on previous experience on these types of studies for South Florida.

Table 6. Comparison of Population Projections for 2035

County	MPO Projection	BEBR Projection	Difference	% Difference
Miami-Dade	3,278,155	3,111,600	166,555	5.1%
Broward	2,250,830	1,992,200	258,630	11.5%
Palm Beach	1,682,599	1,678,100	4,499	0.3%

Sources: Miami-Dade, Broward, and Palm Beach County Metropolitan Planning Organizations (MPOs), 2013, BEBR Forecasts 2013 and The Washington Economics Group, Inc. (WEG).

Figure 7 on the following page shows actual Miami-Dade County population projections between 2010 and 2035. A linear interpolation of the 2010 and 2035 MPO data sets (red line) is compared to the WEG forecast (green line- population growth rates scaled to the EDR projection for Florida) and the BEBR projection for Miami-Dade County (blue line). The figure shows that the differences between the MPO and WEG forecasts are modest for the next decade, but start to diverge significantly in the final decade of the forecast period.

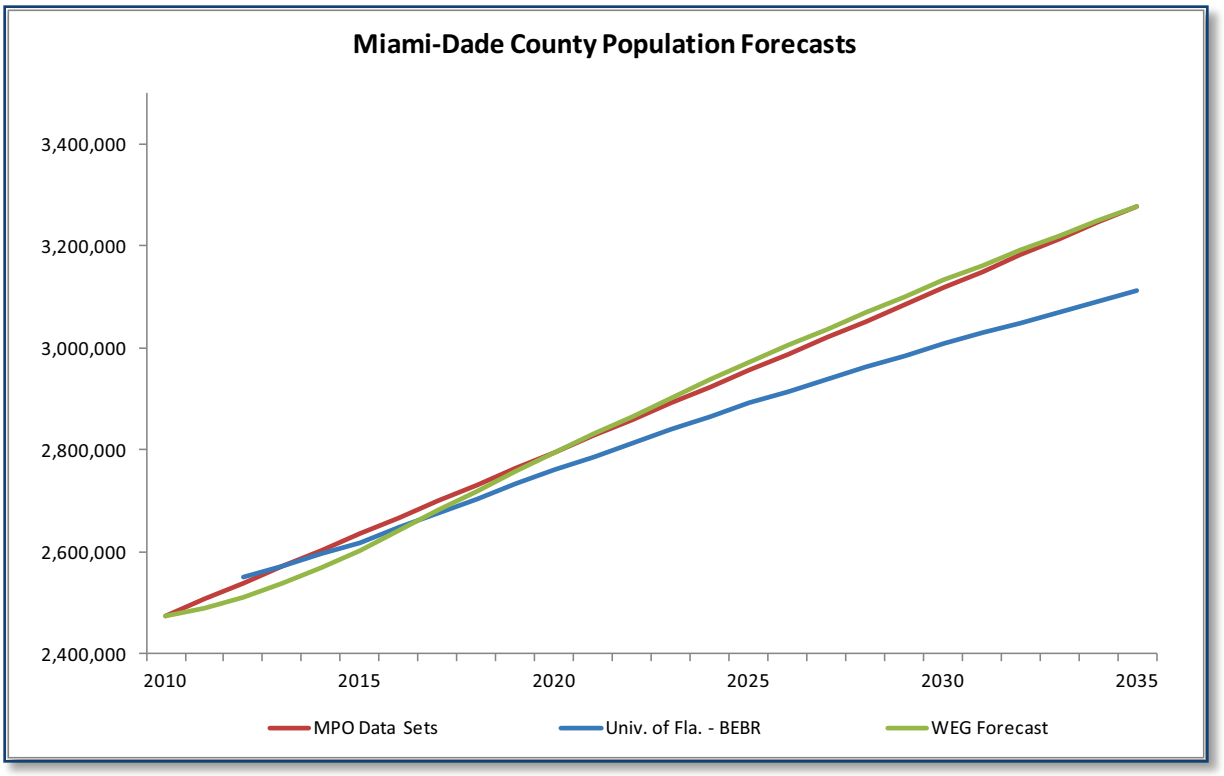

Figure 7.
Sources: Miami-Dade County MPO, 2013 and BEBR Forecasts 2013 and The Washington Economics Group, Inc. (WEG).

Table 7 on the following page presents the actual forecast comparison for Miami-Dade County population and associated analyses. Differences between the forecasts are relatively minor, with percentage differences all falling below 3 percent throughout the forecast period from 2010 to 2030, with larger divergences occurring only in the last five years of the forecast period between 2030 and 2035.

Table 7. Population Forecasts and Analysis for Miami-Dade County

Year	*Forecasts* MPO Data Sets		University of Florida- BEBR		WEG		BEBR vs. MPO	% Difference
	Level	Change	Level	Change	Level	Change		
2010	2,475,255				2,475,255			
2011	2,507,371	32,116			2,489,437	14,182		
2012	2,539,487	32,116	2,551,290		2,512,595	23,158	-11,803	-0.46%
2013	2,571,603	32,116	2,573,860	22,570	2,538,200	25,605	-2,257	-0.09%
2014	2,603,719	32,116	2,596,430	22,570	2,568,755	30,555	7,289	0.28%
2015	2,635,835	32,116	2,619,000	22,570	2,604,408	35,652	16,835	0.64%
2016	2,667,951	32,116	2,647,440	28,440	2,642,576	38,168	20,511	0.77%
2017	2,700,067	32,116	2,675,880	28,440	2,681,331	38,755	24,187	0.90%
2018	2,732,183	32,116	2,704,320	28,440	2,719,794	38,463	27,863	1.02%
2019	2,764,299	32,116	2,732,760	28,440	2,757,780	37,986	31,539	1.14%
2020	2,796,415	32,116	2,761,200	28,440	2,795,233	37,453	35,215	1.26%
2021	2,828,531	32,116	2,787,440	26,240	2,830,776	35,543	41,091	1.45%
2022	2,860,647	32,116	2,813,680	26,240	2,866,335	35,560	46,967	1.64%
2023	2,892,763	32,116	2,839,920	26,240	2,901,911	35,576	52,843	1.83%
2024	2,924,879	32,116	2,866,160	26,240	2,937,503	35,592	58,719	2.01%
2025	2,956,995	32,116	2,892,400	26,240	2,973,111	35,608	64,595	2.18%
2026	2,989,111	32,116	2,915,780	23,380	3,005,231	32,120	73,331	2.45%
2027	3,021,227	32,116	2,939,160	23,380	3,037,364	32,133	82,067	2.72%
2028	3,053,343	32,116	2,962,540	23,380	3,069,509	32,145	90,803	2.97%
2029	3,085,459	32,116	2,985,920	23,380	3,101,667	32,158	99,539	3.23%
2030	3,117,575	32,116	3,009,300	23,380	3,133,837	32,170	108,275	3.47%
2031	3,149,691	32,116	3,029,760	20,460	3,162,681	28,844	119,931	3.81%
2032	3,181,807	32,116	3,050,220	20,460	3,191,535	28,854	131,587	4.14%
2033	3,213,923	32,116	3,070,680	20,460	3,220,399	28,864	143,243	4.46%
2034	3,246,039	32,116	3,091,140	20,460	3,249,272	28,873	154,899	4.77%
2035	3,278,155	32,116	3,111,600	20,460	3,278,155	28,883	166,555	5.08%

Notes:

MPO Data Sets Released in 2013

1. MPO Data Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

University of Florida Bureau of Economic and Business Research (BEBR) Released in 2013

1. BEBR Forecast Released in 2013. Data Points are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between forecast points.

WEG Population Forecast

1. Growth Rates based on Florida Legislature July 2013 Demographic Estimating Conference Population forecast for the State of Florida.
2. End Points for Forecast Controlled to MPO Data Sets.

Source: The Washington Economics Group, Inc. (WEG).

Figure 8 below and Table 8 on the following page presents the actual forecast comparison for Broward County population and associated analyses. Differences between the forecasts are relatively minor, with percentage differences all below 6 percent throughout the forecast period from 2010 to 2025, with larger divergences occurring only in the last ten years of the forecast period between 2025 and 2035.

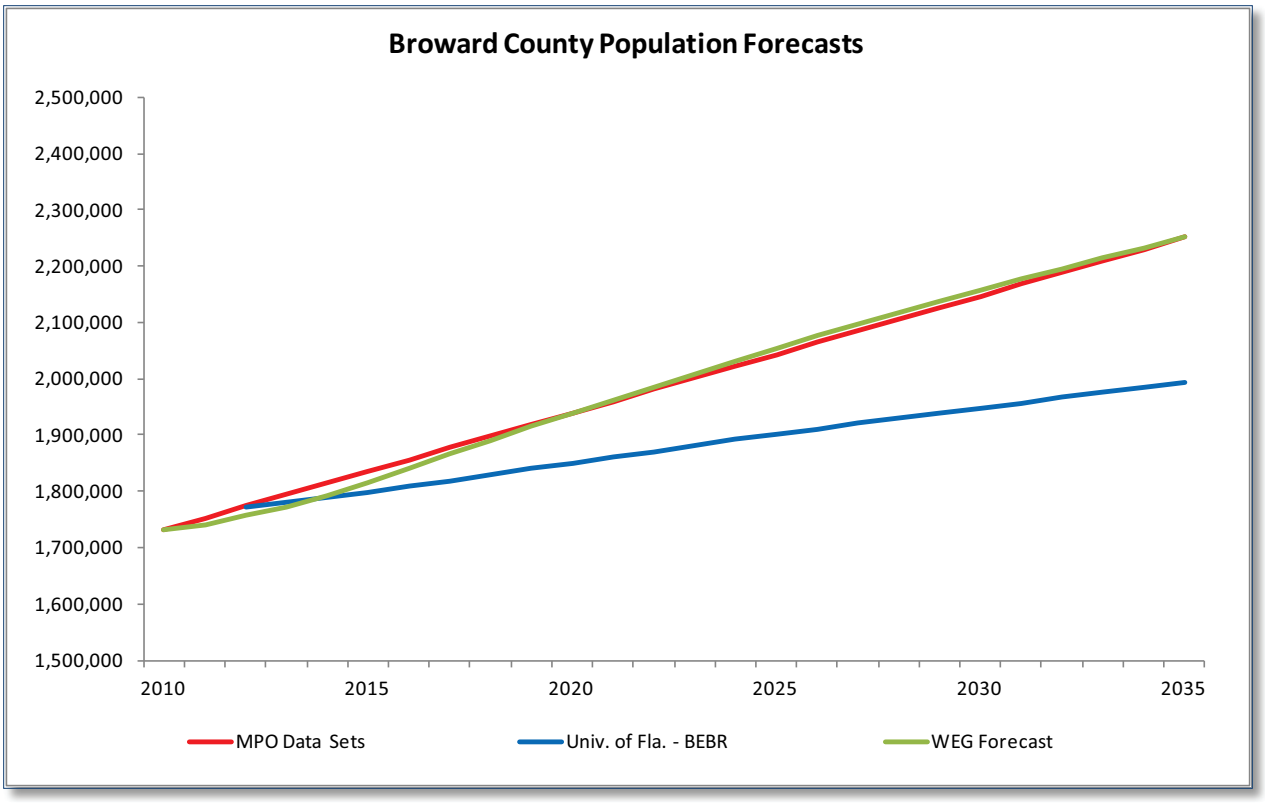

Figure 8.
Sources: Broward County MPO 2013, BEBR Forecasts 2013 and The Washington Economics Group, Inc. (WEG).

Table 8. Population Forecasts and Analysis for Broward County

Year	*Forecasts* MPO Data Sets		University of Florida- BEBR		WEG		BEBR vs. MPO	% Difference
	Level	Change	Level	Change	Level	Change		
2010	1,731,853				1,731,853			
2011	1,752,612	20,759			1,741,107	9,254		
2012	1,773,371	20,759	1,771,099		1,756,212	15,105	2,272	0.13%
2013	1,794,130	20,759	1,780,066	8,967	1,772,903	16,691	14,064	0.78%
2014	1,814,889	20,759	1,789,033	8,967	1,792,807	19,904	25,856	1.42%
2015	1,835,648	20,759	1,798,000	8,967	1,816,013	23,206	37,648	2.05%
2016	1,856,407	20,759	1,808,560	10,560	1,840,834	24,821	47,847	2.58%
2017	1,877,166	20,759	1,819,120	10,560	1,866,011	25,177	58,046	3.09%
2018	1,897,925	20,759	1,829,680	10,560	1,890,975	24,964	68,245	3.60%
2019	1,918,684	20,759	1,840,240	10,560	1,915,605	24,630	78,444	4.09%
2020	1,939,443	20,759	1,850,800	10,560	1,939,867	24,262	88,643	4.57%
2021	1,960,202	20,759	1,860,940	10,140	1,962,872	23,005	99,262	5.06%
2022	1,980,961	20,759	1,871,080	10,140	1,985,867	22,995	109,881	5.55%
2023	2,001,720	20,759	1,881,220	10,140	2,008,854	22,987	120,500	6.02%
2024	2,022,479	20,759	1,891,360	10,140	2,031,832	22,978	131,119	6.48%
2025	2,043,238	20,759	1,901,500	10,140	2,054,802	22,970	141,738	6.94%
2026	2,063,997	20,759	1,910,940	9,440	2,075,505	20,703	153,057	7.42%
2027	2,084,756	20,759	1,920,380	9,440	2,096,201	20,696	164,376	7.88%
2028	2,105,515	20,759	1,929,820	9,440	2,116,891	20,690	175,695	8.34%
2029	2,126,274	20,759	1,939,260	9,440	2,137,574	20,683	187,014	8.80%
2030	2,147,033	20,759	1,948,700	9,440	2,158,250	20,676	198,333	9.24%
2031	2,167,792	20,759	1,957,400	8,700	2,176,776	18,526	210,392	9.71%
2032	2,188,551	20,759	1,966,100	8,700	2,195,297	18,521	222,451	10.16%
2033	2,209,310	20,759	1,974,800	8,700	2,213,813	18,516	234,510	10.61%
2034	2,230,069	20,759	1,983,500	8,700	2,232,324	18,511	246,569	11.06%
2035	2,250,830	20,761	1,992,200	8,700	2,250,830	18,506	258,630	11.49%

Notes:

MPO Data Sets Released in 2013

1. MPO Data Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

University of Florida, Bureau of Economic and Business Research (BEBR) Released in 2013

1. BEBR Forecast Released in 2013. Data Points are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

WEG Population Forecast

1. Growth Rates based on Florida Legislature July 2013 Demographic Estimating Conference Population Forecast for the State of Florida.
2. End Points for Forecast Controlled to MPO Data Sets.

Source: The Washington Economics Group, Inc. (WEG).

Figure 9 below and Table 9 on the following page present the actual forecast comparisons for Palm Beach County's population and associated analyses. Differences between the forecasts are insignificant, with percentage differences of one percent or below throughout the forecast period.

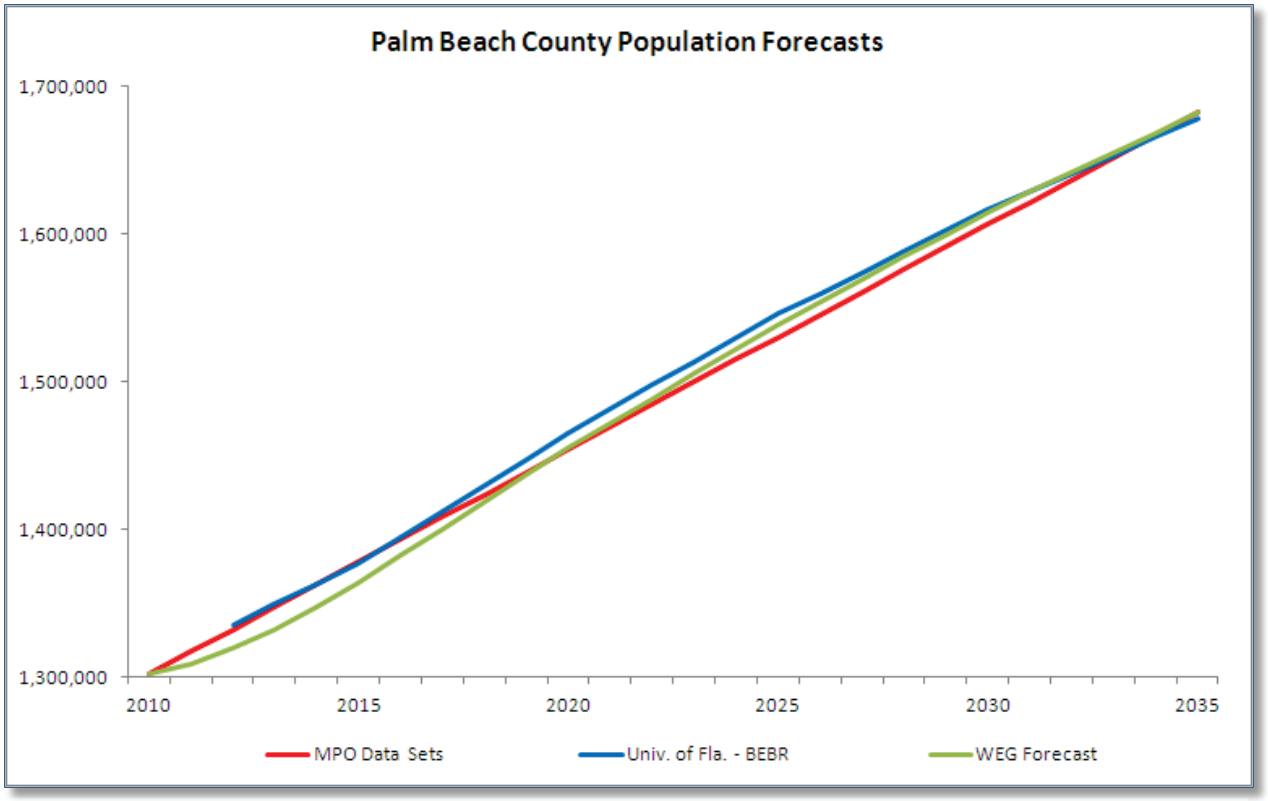

Figure 9.
Sources: Palm Beach County MPO 2013, BEBR Forecasts 2013 and The Washington Economics Group, Inc. (WEG).

Table 9. Population Forecasts and Analysis for Palm Beach County

Year	*Forecasts* MPO Data Sets		University of Florida- BEBR		WEG		BEBR vs. MPO	% Difference
	Level	Change	Level	Change	Level	Change		
2010	1,302,063				1,302,063			
2011	1,317,284	15,221			1,308,868	6,805		
2012	1,332,506	15,221	1,335,415		1,319,974	11,106	-2,909	-0.22%
2013	1,347,727	15,221	1,349,343	13,928	1,332,244	12,270	-1,616	-0.12%
2014	1,362,949	15,221	1,363,271	13,928	1,346,873	14,629	-322	-0.02%
2015	1,378,170	15,221	1,377,200	13,929	1,363,924	17,051	970	0.07%
2016	1,393,392	15,221	1,394,820	17,620	1,382,157	18,233	-1,428	-0.10%
2017	1,408,613	15,221	1,412,440	17,620	1,400,647	18,490	-3,827	-0.27%
2018	1,423,835	15,221	1,430,060	17,620	1,418,974	18,327	-6,225	-0.44%
2019	1,439,056	15,221	1,447,680	17,620	1,437,051	18,077	-8,624	-0.60%
2020	1,454,277	15,221	1,465,300	17,620	1,454,853	17,802	-11,023	-0.76%
2021	1,469,499	15,221	1,481,440	16,140	1,471,727	16,874	-11,941	-0.81%
2022	1,484,720	15,221	1,497,580	16,140	1,488,590	16,863	-12,860	-0.87%
2023	1,499,942	15,221	1,513,720	16,140	1,505,443	16,853	-13,778	-0.92%
2024	1,515,163	15,221	1,529,860	16,140	1,522,286	16,843	-14,697	-0.97%
2025	1,530,385	15,221	1,546,000	16,140	1,539,117	16,831	-15,615	-1.02%
2026	1,545,606	15,221	1,560,180	14,180	1,554,285	15,168	-14,574	-0.94%
2027	1,560,827	15,221	1,574,360	14,180	1,569,444	15,159	-13,533	-0.87%
2028	1,576,049	15,221	1,588,540	14,180	1,584,595	15,151	-12,491	-0.79%
2029	1,591,270	15,221	1,602,720	14,180	1,599,737	15,142	-11,450	-0.72%
2030	1,606,492	15,221	1,616,900	14,180	1,614,872	15,135	-10,408	-0.65%
2031	1,621,713	15,221	1,629,140	12,240	1,628,430	13,558	-7,427	-0.46%
2032	1,636,935	15,221	1,641,380	12,240	1,641,981	13,551	-4,445	-0.27%
2033	1,652,156	15,221	1,653,620	12,240	1,655,527	13,546	-1,464	-0.09%
2034	1,667,378	15,221	1,665,860	12,240	1,669,066	13,539	1,518	0.09%
2035	1,682,599	15,221	1,678,100	12,240	1,682,599	13,533	4,499	0.27%

Notes:

MPO Data Sets Released in 2013

1. MPO Data Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

University of Florida, Bureau of Economic and Business Research (BEBR) Released in 2013

1. BEBR Forecast Released in 2013. Data Points are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

WEG Population Forecast

1. Growth Rates based on Florida Legislature July 2013 Demographic Estimating Conference Population Forecast for the State of Florida.
2. End Points for Forecast Controlled to MPO Data Sets.

Source: The Washington Economics Group, Inc. (WEG).

D. MPO Employment Forecasts are Consistent with Current State Employment Projections for Miami-Dade, Broward and Palm Beach Counties

Neither the EDR nor BEBR issues long-range employment projections at the County level. In addition, available long-run employment projections are not directly comparable among forecast sources as different definitions of employment are used in the MPO data sets and other forecasts.

For Miami-Dade County, the MPO data sets embody an annual growth rate of almost 1.9 percent over the 2012 to 2035 period. This is higher than either the Department of Economic Opportunity's annual growth rate projection of 0.9 percent over the next decade or UCF's annual growth rate projection of 1.3 percent. To examine the reasonableness of the various forecasts, WEG compared the MPO employment growth rates to rates of employment growth forecast by the Florida Department of Economic Opportunity (DEO) and the Economic Competitiveness Institute of the University of Central Florida (UCF).

Figure 10 and Table 10 that follow summarize the differences in the employment forecasts for Miami-Dade County. The Florida DEO's latest employment data is for 2012, while their long-term projection is for 2020. As a result, WEG created the interim year forecasts by doing a linear interpolation between their actual data for 2012 and their forecasts. As can be seen from Figure 10 on the next page, there are significant differences in levels due to the definitional differences identified above, but the employment growth rates (slopes of the lines) are within acceptable bounds of error for this type of long-range forecast.

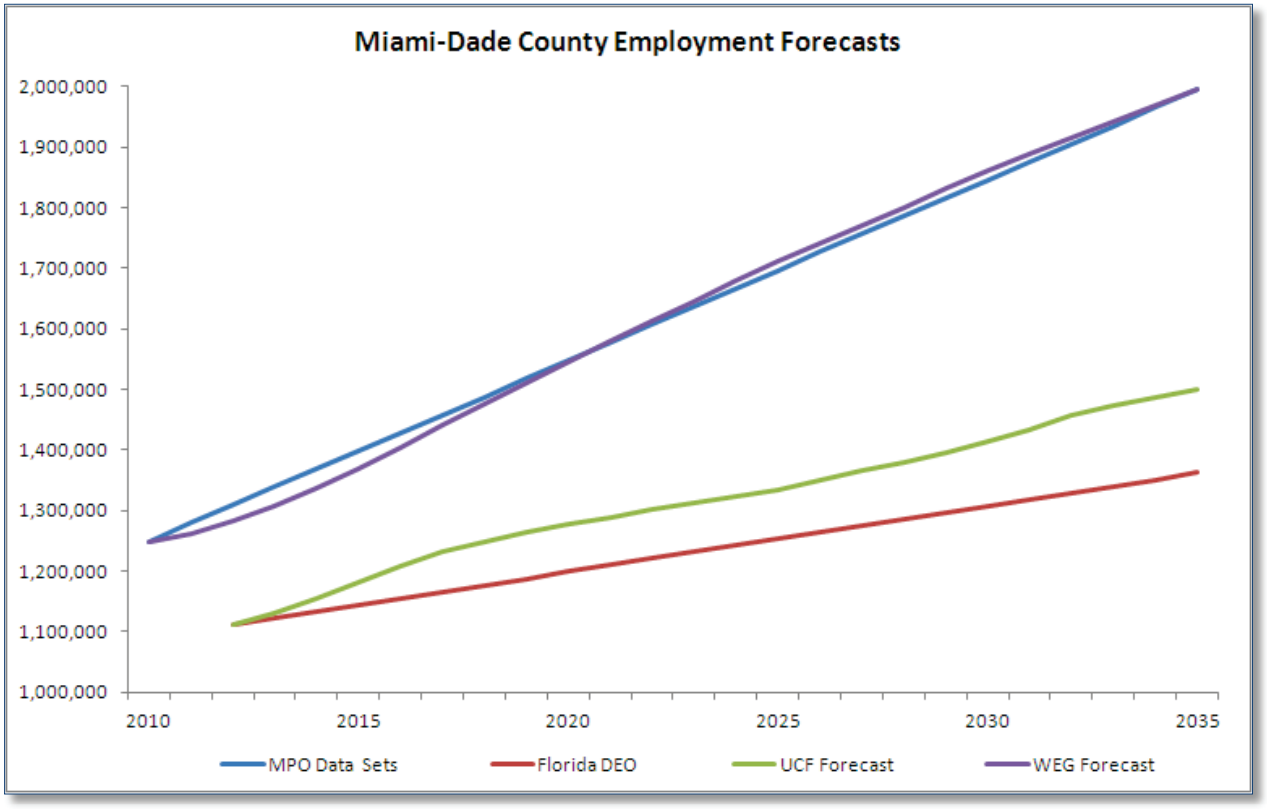

Figure 10.
Sources: Miami-Dade County MPO, 2013, Florida DEO Estimates and Projection Year 2012-2020, UCF, July 2013 and The Washington Economics Group, Inc. (WEG).

Table 10. Employment Forecasts and Analysis for Miami-Dade County

Year	*Forecast*							
	MPO Data Sets		Florida DEO		UCF Forecast		WEG Forecast	
	Level	Change	Level	Change	Level	Change	Level	Change
2010	1,249,183						1,249,183	
2011	1,278,984	29,801					1,262,343	13,160
2012	1,308,785	29,801	1,111,487		1,111,487		1,283,831	21,488
2013	1,338,586	29,801	1,122,372	10,885	1,130,382	18,895	1,307,591	23,760
2014	1,368,387	29,801	1,133,257	10,885	1,152,990	22,608	1,335,944	28,353
2015	1,398,188	29,801	1,144,142	10,885	1,180,662	27,672	1,369,027	33,083
2016	1,427,989	29,801	1,155,027	10,885	1,208,998	28,336	1,404,445	35,418
2017	1,457,790	29,801	1,165,912	10,885	1,231,969	22,971	1,440,406	35,961
2018	1,487,591	29,801	1,176,797	10,885	1,249,216	17,248	1,476,097	35,691
2019	1,517,392	29,801	1,187,682	10,885	1,264,207	14,991	1,511,345	35,248
2020	1,547,193	29,801	1,198,565	10,883	1,276,849	12,642	1,546,099	34,754
2021	1,576,994	29,801	1,209,450	10,885	1,288,340	11,492	1,579,080	32,981
2022	1,606,795	29,801	1,220,335	10,885	1,301,224	12,883	1,612,077	32,997
2023	1,636,596	29,801	1,231,220	10,885	1,312,935	11,711	1,645,089	33,012
2024	1,666,397	29,801	1,242,105	10,885	1,322,125	9,191	1,678,115	33,026
2025	1,696,198	29,801	1,252,990	10,885	1,334,024	11,899	1,711,157	33,042
2026	1,725,999	29,801	1,263,875	10,885	1,350,033	16,008	1,740,962	29,805
2027	1,755,800	29,801	1,274,760	10,885	1,364,883	14,850	1,770,778	29,816
2028	1,785,601	29,801	1,285,645	10,885	1,379,897	15,014	1,800,607	29,829
2029	1,815,402	29,801	1,296,530	10,885	1,396,456	16,559	1,830,447	29,840
2030	1,845,203	29,801	1,307,415	10,885	1,413,213	16,757	1,860,298	29,851
2031	1,875,004	29,801	1,318,300	10,885	1,432,998	19,785	1,887,064	26,766
2032	1,904,805	29,801	1,329,185	10,885	1,455,926	22,928	1,913,838	26,774
2033	1,934,606	29,801	1,340,070	10,885	1,473,397	17,471	1,940,622	26,784
2034	1,964,407	29,801	1,350,955	10,885	1,486,658	13,261	1,967,414	26,792
2035	1,994,215	29,808	1,361,840	10,885	1,498,551	11,893	1,994,215	26,801

Notes:

MPO Data Sets Released in 2013

1. MPO Data Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

State of Florida Department of Economic Opportunity http://www.floridajobs.org. Released in 2013

1. State of Florida Dept of Economic Opportunity Forecast Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years for the period 2012 to 2020.
3. Employment Growth for the period 2020 - 2035 assumed to occur at the same no of jobs / yr as 2012 – 2020.

University of Central Florida (UCF) Institute for Economic Competitiveness Florida & Metro Forecast July 2013.

1. Uses state of Florida Dept. of Economic Opportunity Total Employment for 2012 as a starting point.
2. Annual Growth for the period 2013 - 2035 is the growth in total employment for the Miami-Ft. Lauderdale-Pompano Beach MSA.

WEG Forecast

1. Growth Rates based on Florida Legislature July 2013 Demographic Estimating Conference Population Forecast for the State of Florida.
2. End Points for Forecast Controlled to MPO Data Sets.

Source: The Washington Economics Group, Inc. (WEG).

Figure 11 below and Table 11 on the following page summarize the differences in the employment forecasts for Broward County. As seen in Figure 11, both the Florida DEO and UCF are projecting faster rates of employment growth than is embodied in the MPO data sets. Some portion of this difference may be attributable to the differences previously discussed, but the employment growth rates (slopes of the lines) are within acceptable bounds of error for this type of long-range forecast.

For Broward County, the MPO data sets embody an annual growth rate of just over 0.6 percent during the 2012 to 2035 period. This is less than both the DEO's annual growth rate projection of 1.34 percent over the next decade and UCF's annual growth rate projection of 1.3 percent. The faster employment growth rates projected by both the Florida DEO and UCF result in their employment projections for 2035 ending up at approximately 50,000 over the MPO employment projections in 2035.

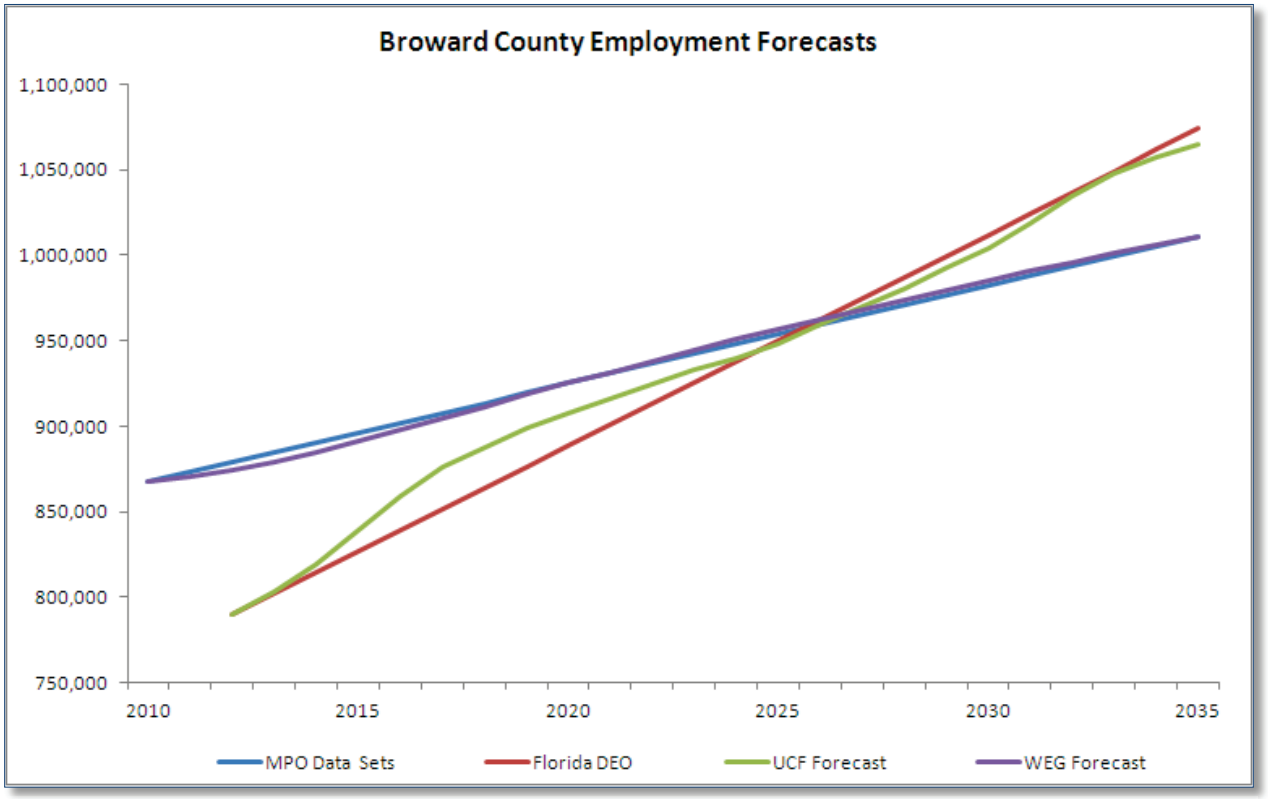

Figure 11.
Sources: Broward County MPO 2013, Florida DEO Estimates and Projection Year 2012-2020, UCF, July 2013 and The Washington Economics Group, Inc. (WEG).

Table 11. Employment Forecasts and Analysis for Broward County

Year	*Forecast*							
	MPO Data Sets		Florida DEO		UCF Forecast		WEG Forecast	
	Level	Change	Level	Change	Level	Change	Level	Change
2010	867,647						867,647	
2011	873,393	5,746					870,208	2,561
2012	879,138	5,746	790,114		790,114		874,389	4,181
2013	884,884	5,746	802,452	12,338	803,546	13,432	879,009	4,620
2014	890,629	5,746	814,790	12,338	819,617	16,071	884,517	5,508
2015	896,375	5,746	827,127	12,338	839,288	19,671	890,940	6,423
2016	902,120	5,746	839,465	12,338	859,431	20,143	897,810	6,870
2017	907,866	5,746	851,803	12,338	875,760	16,329	904,778	6,968
2018	913,611	5,746	864,141	12,338	888,020	12,261	911,688	6,910
2019	919,357	5,746	876,478	12,338	898,677	10,656	918,505	6,817
2020	925,103	5,746	888,816	12,338	907,663	8,987	925,220	6,715
2021	930,848	5,746	901,154	12,338	915,832	8,169	931,587	6,367
2022	936,594	5,746	913,492	12,338	924,991	9,158	937,951	6,364
2023	942,339	5,746	925,829	12,338	933,316	8,325	944,313	6,362
2024	948,085	5,746	938,167	12,338	939,849	6,533	950,673	6,360
2025	953,830	5,746	950,505	12,338	948,307	8,459	957,031	6,358
2026	959,576	5,746	962,843	12,338	959,687	11,380	962,761	5,730
2027	965,322	5,746	975,180	12,338	970,244	10,557	968,489	5,728
2028	971,067	5,746	987,518	12,338	980,916	10,673	974,215	5,726
2029	976,813	5,746	999,856	12,338	992,687	11,771	979,940	5,725
2030	982,558	5,746	1,012,194	12,338	1,004,600	11,912	985,662	5,722
2031	988,304	5,746	1,024,531	12,338	1,018,664	14,064	990,790	5,128
2032	994,049	5,746	1,036,869	12,338	1,034,963	16,299	995,916	5,126
2033	999,795	5,746	1,049,207	12,338	1,047,382	12,420	1,001,041	5,125
2034	1,005,540	5,746	1,061,545	12,338	1,056,809	9,426	1,006,164	5,123
2035	1,011,286	5,746	1,073,882	12,338	1,065,263	8,454	1,011,286	5,122

Notes:

MPO Data Sets Released in 2013

1. MPO Data Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

State of Florida Department of Economic Opportunity http://www.floridajobs.org Released in 2013

1. State of Florida Dept of Economic Opportunity Forecast Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years for the period 2012 to 2020.
3. Employment Growth for the period 2020 - 2035 assumed to occur at the same no of jobs / yr as 2012 – 2020.

University of Central Florida (UCF) Institute for Economic Competitiveness Florida & Metro Forecast July 2013

1. Uses state of Florida Dept. of Economic Opportunity Total Employment for 2012 as a starting point.
2. Annual Growth for the period 2013 - 2035 is the growth in total employment for the Miami-Ft. Lauderdale-Pompano Beach MSA.

WEG Forecast

1. Growth Rates based on Florida Legislature July 2013 Demographic Estimating Conference Population Forecast for the State of Florida.
2. End Points for Forecast Controlled to MPO Data Sets.

Source: The Washington Economics Group, Inc. (WEG).

Figure 12 below and Table 12 on the next page summarize the differences in the employment forecasts for Palm Beach County. As illustrated in Figure 12, both the Florida DEO and UCF are projecting rates of employment growth similar to that which is embodied in the MPO data sets. Terminal year 2035 differences among the forecasts are less than 100,000, well within the bounds of acceptable error for this type of long-range forecast.

For Palm Beach County, the MPO data sets embody an annual growth rate of just over 0.9 percent over the 2012 to 2035 period. This is less than both the Florida DEO's annual growth rate projection of 1.63 percent over the next decade and UCF's annual growth rate projection of 1.3 percent. It should be noted that by 2035, the UCF and Florida DEO's projections are similar to the MPO's 2035 projection for Palm Beach County. The Florida DEO's employment projection is above the MPO employment projection, while the UCF projection is just below the MPO projection.

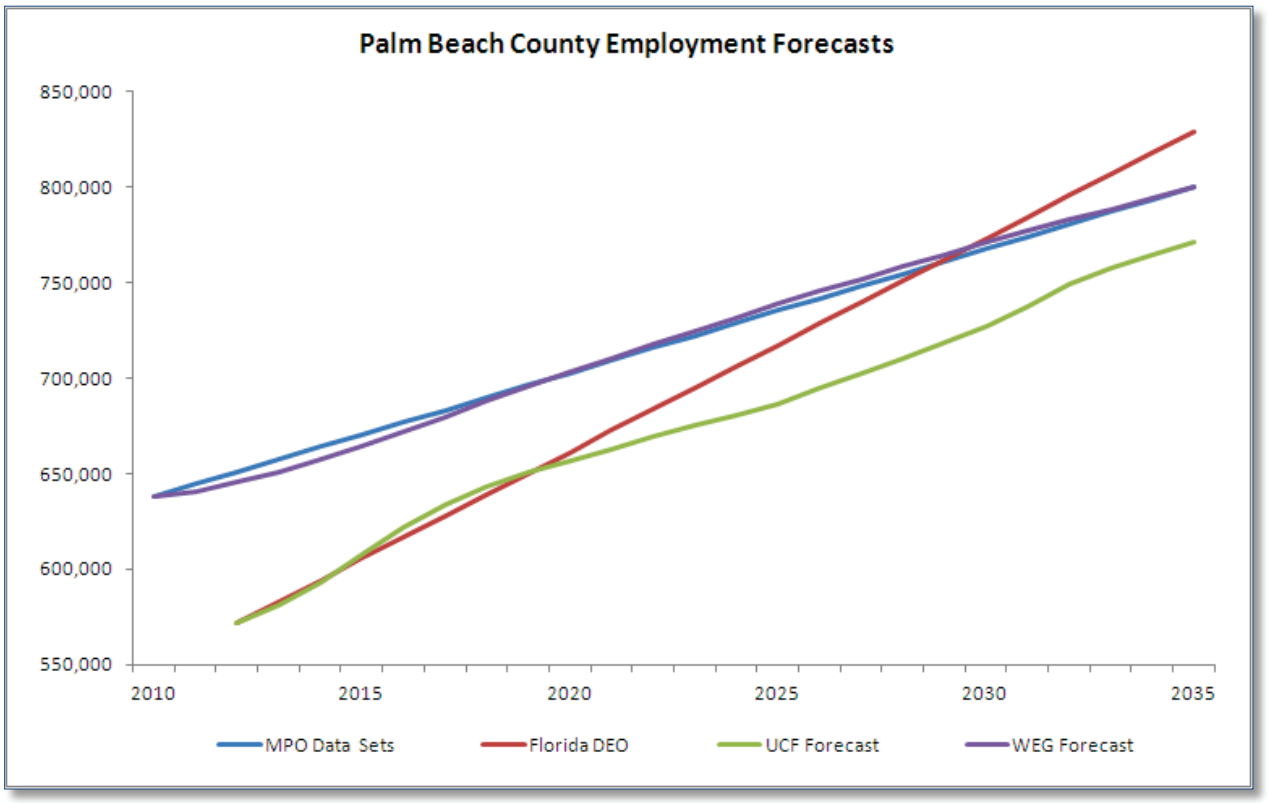

Figure 12.
Sources: Palm Beach County MPO 2013, Florida DEO Estimates and Projection Year 2012-2020, UCF, July 2013 and The Washington Economics Group, Inc. (WEG).

Table 12. Employment Forecasts and Analysis for Palm Beach County

Year	*Forecast*							
	MPO Data Sets		Florida DEO		UCF Forecast		WEG Forecast	
	Level	Change	Level	Change	Level	Change	Level	Change
2010	638,085						638,085	
2011	644,563	6,478					640,981	2,896
2012	651,042	6,478	571,844		790,114		645,708	4,727
2013	657,520	6,478	583,029	11,185	803,546	13,432	650,930	5,222
2014	663,999	6,478	594,213	11,185	819,617	16,071	657,157	6,227
2015	670,477	6,478	605,398	11,185	839,288	19,671	664,414	7,257
2016	676,955	6,478	616,583	11,185	859,431	20,143	672,174	7,760
2017	683,434	6,478	627,767	11,185	875,760	16,329	680,043	7,869
2018	689,912	6,478	638,952	11,185	888,020	12,261	687,843	7,800
2019	696,391	6,478	650,136	11,185	898,677	10,656	695,537	7,694
2020	702,869	6,478	661,321	11,185	907,663	8,987	703,114	7,577
2021	709,347	6,478	672,506	11,185	915,832	8,169	710,296	7,182
2022	715,826	6,478	683,690	11,185	924,991	9,158	717,473	7,177
2023	722,304	6,478	694,875	11,185	933,316	8,325	724,646	7,173
2024	728,783	6,478	706,060	11,185	939,849	6,533	731,814	7,168
2025	735,261	6,478	717,244	11,185	948,307	8,459	738,978	7,164
2026	741,739	6,478	728,429	11,185	959,687	11,380	745,433	6,455
2027	748,218	6,478	739,613	11,185	970,244	10,557	751,885	6,452
2028	754,696	6,478	750,798	11,185	980,916	10,673	758,333	6,448
2029	761,175	6,478	761,983	11,185	992,687	11,771	764,778	6,445
2030	767,653	6,478	773,167	11,185	1,004,600	11,912	771,220	6,442
2031	774,131	6,478	784,352	11,185	1,018,664	14,064	776,990	5,770
2032	780,610	6,478	795,537	11,185	1,034,963	16,299	782,758	5,768
2033	787,088	6,478	806,721	11,185	1,047,382	12,420	788,523	5,765
2034	793,567	6,478	817,906	11,185	1,056,809	9,426	794,285	5,762
2035	800,045	6,478	829,090	11,185	1,065,263	8,454	800,045	5,760

Notes:

MPO Data Sets Released in 2013

1. MPO Data Values are in Red.
2. Intermediate Years (Black) based on Straight Line Interpolation between years.

State of Florida Department of Economic Opportunity http://www.floridajobs.org Released in 2013

1. State of Florida Dept of Economic Opportunity Forecast Values are in Red.
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University of Central Florida (UCF) Institute for Economic Competitiveness Florida & Metro Forecast July 2013

1. Uses state of Florida Dept. of Economic Opportunity Total Employment for 2012 as a starting point.
2. Annual Growth for the period 2013 - 2035 is the growth in total employment for the Miami-Ft. Lauderdale-Pompano Beach MSA.

WEG Forecast

1. Growth Rates based on Florida Legislature July 2013 Demographic Estimating Conference Population Forecast for the State of Florida.
2. End Points for Forecast Controlled to MPO Data Sets.

Source: The Washington Economics Group, Inc. (WEG).

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IV. Forecast Summaries for Miami-Dade, Broward and Palm Beach Counties

Tables 13, 14 and 15 that follow summarize the forecasts of population and other socioeconomic variables provided by WEG to CDM Smith for input into the traffic analysis system. A detailed discussion of the methodology utilized by WEG for this analysis may be found in Section II of this report. Information is set forth on starting and ending points for each variable and its change in both absolute and percentage terms, as well as the starting and ending percentage of each County's total population.

Table 13. MPO Projections for Miami-Dade County

Item	2010 Value	2035 Value	Change	% Change	2010 % of Population	2035 % of Population
Lifestyle Variables						
Households Without Children	550,916	764,542	213,626	38.78%	22.3%	23.3%
Households With Children	312,717	393,085	80,368	25.70%	12.6%	12.0%
Vehicles in Households Without Children	818,237	1,301,833	483,596	59.10%	33.1%	39.7%
Vehicles in Households With Children	662,905	1,009,920	347,015	52.35%	26.8%	30.8%
Workers in Households Without Children	747,456	986,375	238,919	31.96%	30.2%	30.1%
Workers in Households With Children	550,604	695,126	144,522	26.25%	22.2%	21.2%
Persons in Households Without Children	1,218,460	1,632,081	413,621	33.95%	49.2%	49.8%
Persons in Households With Children	1,256,795	1,646,074	389,279	30.97%	50.8%	50.2%
Total Households	863,633	1,157,627	293,994	34.04%	34.9%	35.3%
Total Vehicles	1,481,142	2,311,753	830,611	56.08%	59.8%	70.5%
Total Workers	1,298,060	1,681,501	383,441	29.54%	52.4%	51.3%
Total Population	*2,475,255*	*3,278,155*	*802,900*	*32.44%*	- -	- -
Primary School Enrollment						
Elementary	158,404	217,822	59,418	37.51%	6.4%	6.6%
Middle	79,192	93,365	14,173	17.90%	3.2%	2.8%
High	102,726	126,537	23,811	23.18%	4.2%	3.9%
Private	52,735	133,692	80,957	153.52%	2.1%	4.1%
Total Primary School Enrollment	*393,057*	*571,416*	*178,359*	*45.38%*	*15.9%*	*17.4%*
Higher Education Enrollment						
Total Higher Education Enrollment	260,295	318,464	58,169	22.35%	10.5%	9.7%
Employment						
Industrial	169,095	152,860	-16,235	-9.60%	6.8%	4.7%
Commercial	248,329	279,573	31,244	12.58%	10.0%	8.5%
Service Sector	831,759	1,561,782	730,023	87.77%	33.6%	47.6%
Total Employment	*1,249,183*	*1,994,215*	*745,032*	*59.64%*	*50.5%*	*60.8%*
Hotel Data						
Total Hotel - Motel Rooms	*37,839*	*66,821*	*28,982*	*76.59%*	*1.5%*	*2.0%*

Sources: Miami-Dade County MPO 2013 and The Washington Economics Group, Inc. (WEG).

Table 14. MPO Projections for Broward County

Item	2010 Value	2035 Value	Change	% Change	2010 % of Population	2035 % of Population
Lifestyle Variables						
Households Without Children	461,015	502,744	41,729	9.05%	26.6%	22.3%
Households With Children	220,359	335,993	115,634	52.48%	12.7%	14.9%
Vehicles in Households Without Children	614,925	694,083	79,158	12.87%	35.5%	30.8%
Vehicles in Households With Children	471,380	648,044	176,664	37.48%	27.2%	28.8%
Workers in Households Without Children	413,599	468,117	54,518	13.18%	23.9%	20.8%
Workers in Households With Children	421,424	583,475	162,051	38.45%	24.3%	25.9%
Persons in Households Without Children	783,681	936,740	153,059	19.53%	45.3%	41.6%
Persons in Households With Children	948,172	1,314,090	365,918	38.59%	54.7%	58.4%
Total Households	681,374	838,737	157,363	23.09%	39.3%	37.3%
Total Vehicles	1,086,305	1,342,127	255,822	23.55%	62.7%	59.6%
Total Workers	835,023	1,051,592	216,569	25.94%	48.2%	46.7%
Total Population	*1,731,853*	*2,250,830*	*518,977*	*29.97%*	- -	- -
Primary School Enrollment						
Elementary	104,651	161,382	56,731	54.21%	6.0%	7.2%
Middle	52,334	81,431	29,097	55.60%	3.0%	3.6%
High	67,754	93,055	25,301	37.34%	3.9%	4.1%
Private	55,959	95,063	39,104	69.88%	3.2%	4.2%
Total Primary School Enrollment	*280,698*	*430,931*	*150,233*	*53.52%*	*16.2%*	*19.1%*
Higher Education Enrollment						
Total Higher Education Enrollment	*101,712*	*128,770*	*27,058*	*26.60%*	*5.9%*	*5.7%*
Employment						
Industrial	123,007	136,315	13,308	10.82%	7.1%	6.1%
Commercial	173,577	340,541	166,964	96.19%	10.0%	15.1%
Service Sector	571,063	534,430	-36,633	-6.41%	33.0%	23.7%
Total Employment	*867,647*	*1,011,286*	*143,639*	*16.56%*	*50.1%*	*44.9%*
Hotel Data						
Total Hotel - Motel Rooms	*37,471*	*32,422*	*-5,049*	*-13.47%*	*2.2%*	*1.4%*

Sources: Broward County MPO 2013 and The Washington Economics Group, Inc. (WEG).

Table 15. MPO Projections for Palm Beach County

Item	2010 Value	2035 Value	Change	% Change	2010 % of Population	2035 % of Population
Lifestyle Variables						
Households Without Children	387,563	487,331	99,768	25.74%	29.8%	29.0%
Households With Children	143,518	202,437	58,919	41.05%	11.0%	12.0%
Vehicles in Households Without Children	565,717	718,966	153,249	27.09%	43.4%	42.7%
Vehicles in Households With Children	285,820	381,096	95,276	33.33%	22.0%	22.6%
Workers in Households Without Children	323,169	429,931	106,762	33.04%	24.8%	25.6%
Workers in Households With Children	239,540	320,472	80,932	33.79%	18.4%	19.0%
Persons in Households Without Children	704,627	882,680	178,053	25.27%	54.1%	52.5%
Persons in Households With Children	597,436	799,919	202,483	33.89%	45.9%	47.5%
Total Households	531,081	689,768	158,687	29.88%	40.8%	41.0%
Total Vehicles	851,537	1,100,062	248,525	29.19%	65.4%	65.4%
Total Workers	562,709	750,403	187,694	33.36%	43.2%	44.6%
Total Population	*1,302,063*	*1,682,599*	*380,536*	*29.23%*	- -	- -
Primary School Enrollment						
Elementary	83,412	92,167	8,755	10.50%	6.4%	5.5%
Middle	41,690	43,587	1,897	4.55%	3.2%	2.6%
High	48,810	53,565	4,755	9.74%	3.7%	3.2%
Private	21,490	82,494	61,004	283.87%	1.7%	4.9%
Total Primary School Enrollment	*195,402*	*271,813*	*76,411*	*39.10%*	*15.0%*	*16.2%*
Higher Education Enrollment						
Total Higher Education Enrollment	*55,861*	*64,610*	*8,749*	*15.66%*	*4.3%*	*3.8%*
Employment						
Industrial	85,721	124,780	39,059	45.57%	6.6%	7.4%
Commercial	108,537	218,602	110,065	101.41%	8.3%	13.0%
Service Sector	443,827	456,663	12,836	2.89%	34.1%	27.1%
Total Employment	*638,085*	*800,045*	*161,960*	*25.38%*	*49.0%*	*47.5%*
Hotel Data						
Total Hotel - Motel Rooms	*19,459*	*20,683*	*1,224*	*6.29%*	*1.5%*	*1.2%*

Source: Palm Beach County MPO 2013 and The Washington Economics Group, Inc. (WEG).

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V. Economic Growth Trends Analysis and Projections: International Trade Activity, Airport Passengers and Annual Visitors to Miami-Dade County

Tables 16 through 20 in this section present a trend analysis (1998-2012) of international trade activity, airport passengers and annual visitors to Miami-Dade County. Airport passenger trends from the Fort Lauderdale/Hollywood International Airport (FLL) are also included as many passengers from that airport have the Miami-Dade County region as their final destination. From the fourteen years (1998-2012) presented in the indicators previously described, the following conclusions can be reached.

A. 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 2008-2012 4-year annual growth rate of 4 percent matched and slightly surpassed the growth rate of the previous 5 years, despite the occurrence of the Great Recession from June 2008 to December 2009. Growth in the past 4 years for which data is available (2008 through 2012) has continued to show steady increases in spite of the aforementioned troubled economic climate (see Table 16 below). Miami International Airport and Fort Lauderdale/Hollywood International Airport do not publish forecasts for passenger or cargo data.

Table 16. Comparison of MIA and FLL 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%**
2012	20,096	19,372	39,468	**3.0%**	19,972	3,598	23,570	**0.9%**
Average Annual % Change								
1998-2012	0.6%	1.6%	1.1%		5.9%	12.6%	6.0%	
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%	
2008-2012	3.0%	5.0%	4.0%		0.5%	4.6%	1.0%	

Sources: Miami International Airport (MIA), Fort Lauderdale/Hollywood International Airport (FLL) and The Washington Economics Group, Inc. (WEG).

Table 17. Combined MIA and FLL Passenger Trends (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
2012	40,068	22,970	63,038	**2.2%**	50.2	84.3	62.6
Average Annual % Change							
1998-2012	2.3%	2.5%	2.4%				
1998-2003	1.8%	-1.9%	0.5%				
2003-2008	3.2%	5.3%	3.9%				
2008-2012	1.9%	4.9%	2.9%				

Sources: Miami International Airport (MIA), Fort Lauderdale/Hollywood International Airport (FLL) and The Washington Economics Group, Inc. (WEG).

The Miami Intermodal Center (MIC) is now operational, supporting passenger mobility throughout the region. The Miami International Airport (MIA) Mover at the Airport is a newly added automated people mover system that connects passengers within MIA and to/from MIA to the Miami Rental Center (part of the MIC). In the next few years it is highly likely that the MIC will boost passenger growth through MIA, and to a lesser extent Fort Lauderdale/Hollywood International Airport (FLL).

B. 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 18 on the next page for the 1998-2012 trends). The completion of a fourth runway 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 by ocean shipments;
- Strong economic performance by many Latin and South American economies; and
- A more streamlined, efficient and integrated PortMiami and MIA system for the transport of goods and services will be realized with the completion of the PortMiami Tunnel in 2014.

Table 18. Cargo Activity Trends at MIA (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	**0.3%**
2012	291	1,836	2,127	**4.7%**
Average Annual % Change				
1998-2012	-1.8%	1.0%	0.5%	
1998-2003	-2.7%	-1.7%	-1.9%	
2003-2008	-4.4%	3.6%	2.1%	
2008-2012	1.9%	1.7%	1.7%	

Sources: Miami International Airport (MIA) Traffic Report and The Washington Economics Group, Inc. (WEG).

C. 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 as shown in Table 19 on the following page. Miami-Dade County enjoys a global brand in the Entertainment and Hospitality Industry. As a consequence, South Florida was one of the first areas in the State to see an upturn in tourism following the end of the recession.

Significant portions of growth in recent years are 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 Russia.

The Capital Improvement Program of MIA has also increased the efficiency and capacity of Miami International Airport. Improvements include the South Terminal, opened in 2007 and the North Terminal, which will be fully completed in 2014 to serve more than 300 daily flights. According to MIA, the North Terminal is used by American Airlines as its Latin American and Caribbean hub, serving 25 million passengers annually.

Other projects include the MIA mover, a 1.25-mile long automated rail system that transports passengers from their terminals to the Miami Rental Car Center, further increasing efficiency and convenience for passengers at MIA[3]. East of the Rental Car Center is the Miami Central Station (MCS), the "crown jewel" of the Miami Intermodal Center Program (part of the Capital Improvement Program). It functions as a transportation hub, giving access to passengers to the Tri-Rail, Amtrak, Greyhound, Miami-Dade Metrobuses, taxis and other modes of transportation around Miami-Dade[4].

Table 19. Miami-Dade Tourism Trends (Annual Visitors – Thousands)

Year	Domestic	Int'l	Total	% Change
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%**
2012	7,075	6,834	13,909	**3.5%**
Average Annual % Change				
1998-2012	3.9%	2.0%	2.9%	
1998-2003	5.2%	-1.8%	1.5%	
2003-2008	2.5%	4.1%	3.2%	
2008-2012	2.9%	4.5%	3.7%	

Sources: Greater Miami and the Beaches 2012 Visitor Industry Overview and The Washington Economics Group, Inc. (WEG).

[3] http://www.miami-airport.com/capital_improvement.asp
[4] http://www.micdot.com/miami_central_station.html.

D. 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 Port (see Table 20). Ship visits, cargo activity and passengers were flat-to-negative in the 2003-2012 period. PortMiami is suffering from a combination of growing operating costs and increased competition from other ports. The Port Tunnel will directly link the Port to multimodal transportation arteries and logistics hubs such as I-95, rail, including the All-Aboard Florida passenger rail line to begin construction in early 2014, MIA and surrounding warehouse districts. 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. 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 and in expanding Asian and European markets.

Table 20. PortMiami Operating Trends (Thousands)

Year	Ship Visits	% Change	Cargo	% Change	Passengers	% 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%	6,832	-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%**
2012	2,378	-11.6%	8,108	-2.1%	3,782	**-5.9%**
Average Annual % Change						
1998-2012	-1.3%		1.2%		2.4%	
1998-2003	-2.6%		5.5%		6.8%	
2003-2008	-3.6%		-3.5%		0.9%	
2008-2012	-0.4%		2.3%		-2.2%	

Source: Miami-Dade County PortMiami and The Washington Economics Group, Inc. (WEG).

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Appendix I:

Miami-Dade Indicators, Commuting Patterns, Top Employers in Miami-Dade County and Major Centers of Employment Surrounding MDX Expressway Corridors

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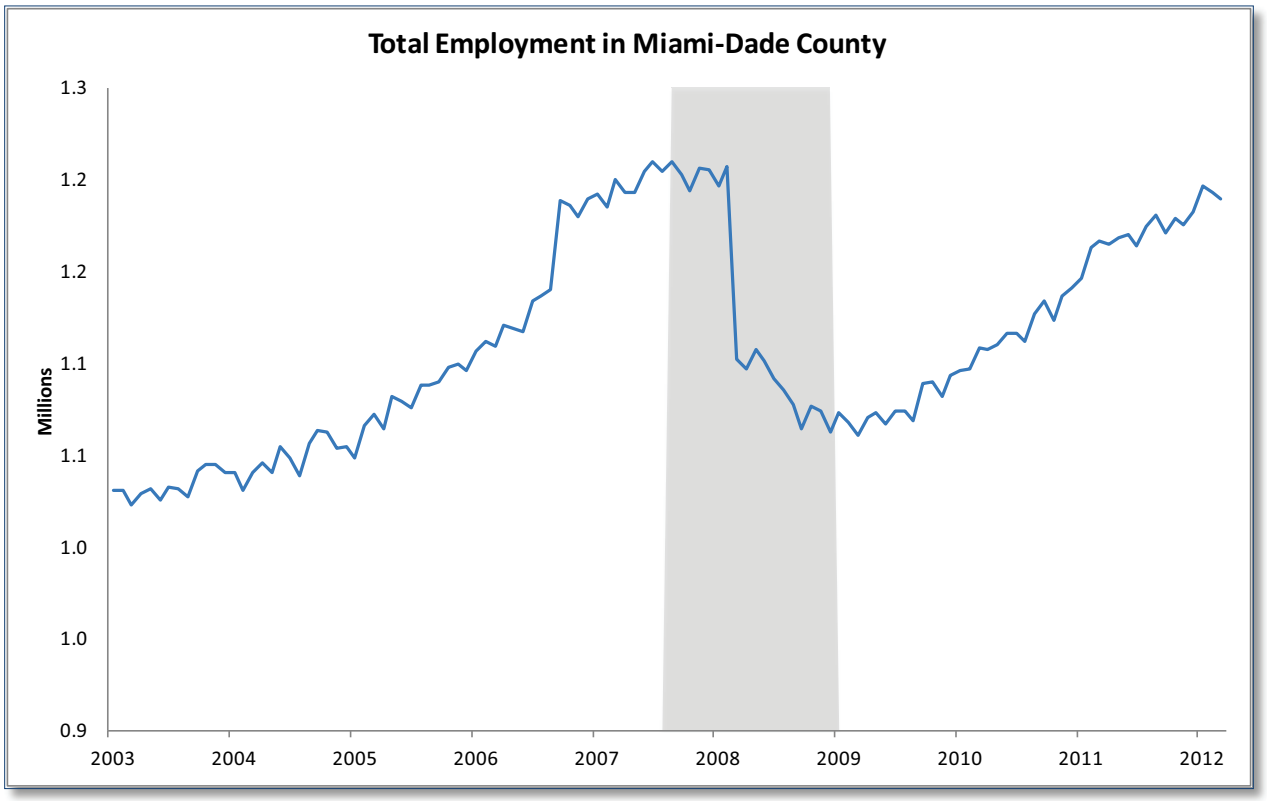
Miami-Dade County Employment

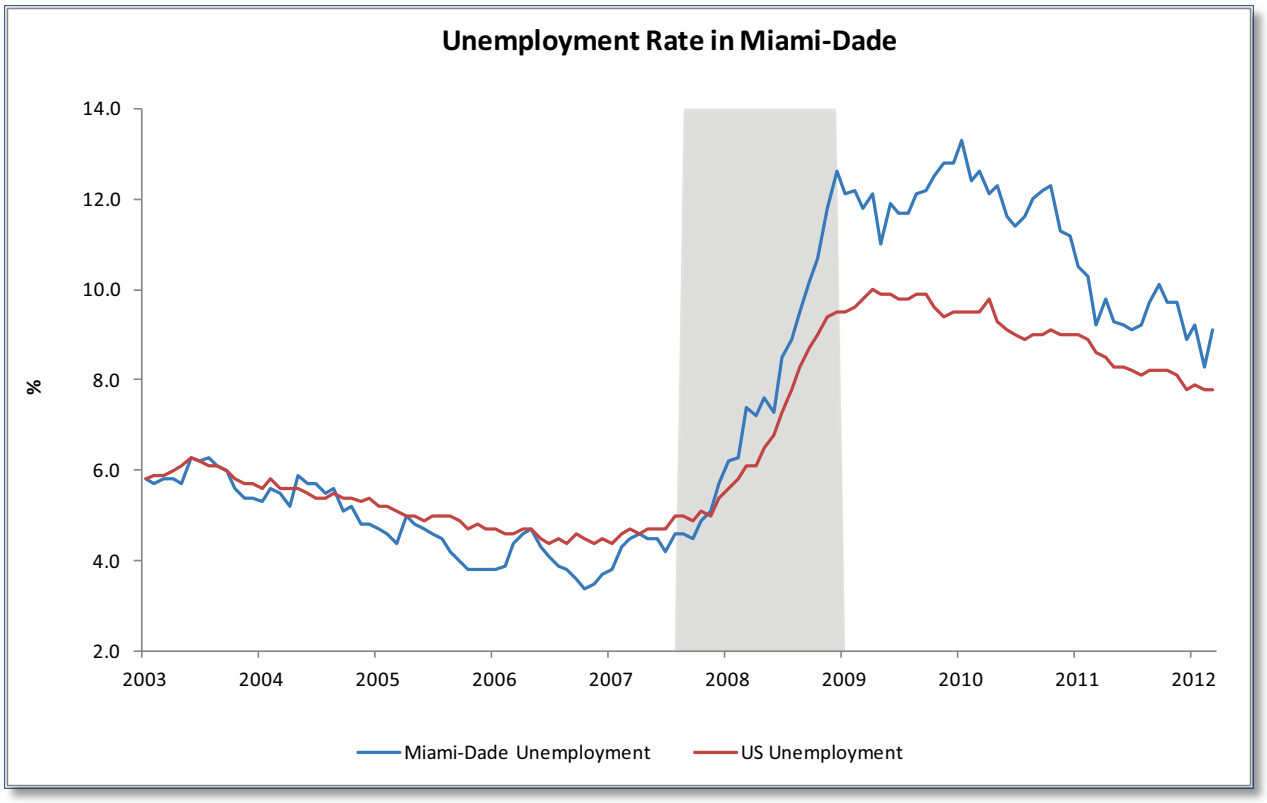
As illustrated in the figure below, employment in Miami-Dade County peaked in November 2007 at about 1.2 million jobs, and reached a trough in September 2009 with a total loss of 148,000 jobs. Since September of 2009 Miami-Dade has seen an increase in employment of 129,000. The levels seen at the end of 2012 have not been seen since June 2008 signaling a steady increase in employment. WEG expects this trend to continue.



Source: Bureau of Labor Statistics (BLS), Household Survey. Shaded area indicates US recessions.

Miami-Dade County Unemployment Rate

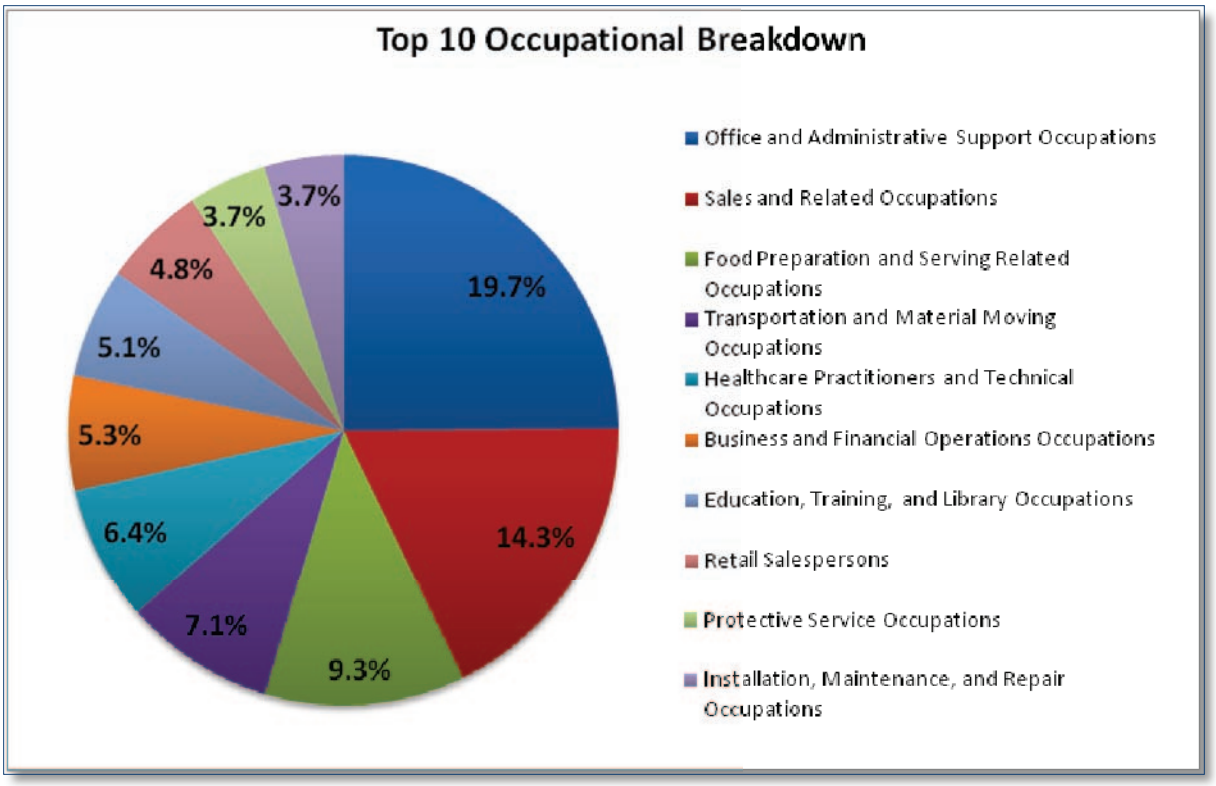
The Unemployment rate in Miami-Dade County since the beginning of the Great Recession (December 2007) has consistently been higher than the average unemployment rate at the national level. As shown in the figure below, the unemployment rate in Miami-Dade peaked at 13.3 percent in August 2010, significantly higher than the national rate's peak of 10 percent in October 2009. By the end of 2012, the disparity could still be seen with the national unemployment rate falling to 7.8 percent and the local unemployment rate at 9.1 percent.



Source: Federal Reserve Bank St. Louis. Shaded area indicates US recessions.

Occupational Breakdown in Miami-Dade County

The figure below depicts the occupational breakdown for the top 10 occupations in Miami-Dade County in 2012. The majority of occupations within the County fell under the "Office and Administrative Support" category with 19.7 percent of the employment. The top 3 occupations, Office and Administrative Support, Sales and Related and Food Preparation and Serving, comprised 43 percent of occupations in Miami-Dade.



Source: Bureau of Labor Statistics, Occupational Employment and Wages in Miami-Miami Beach-Kendall May 2012, released on May 17, 2013.

Commuting Patterns

Predictably, the counties that Miami-Dade shares the most commuters are those that are nearest. However, WEG's analysis found that there are net positive commuters to Miami-Dade from the surrounding areas. As shown in the table below, from Broward, 125,213 commuters travel to Miami-Dade for work, while only 70,905 Miami-Dade residents commute to Broward, leaving a net positive effect in Miami-Dade. The same effect is seen from both Palm Beach and Monroe Counties.

Miami-Dade County Commuting Patterns

Top 5 Counties Commuting to Miami-Dade	Number
1. Broward	125,213
2. Palm Beach	7,730
3. Monroe	1,191
4. Lee	907
5. St. Lucie	764
Top 5 Counties Miami-Dade Residents Commute To	**Number**
1. Broward	70,905
2. Palm Beach	4,266
3. Monroe	3,221
4. Orange	450
5. Collier	405

Source: US Census Bureau, 2006-2010.

Top Employers in Miami-Dade County

Major organizations comprise Miami-Dade County's Top 10 private and public employers. These important companies employ thousands of regional residents who drive MDX roadways to their places of work. A listing of the largest private and public employers in Miami-Dade by number of employees follows in the table below.

Major Employers in Miami-Dade County

Top 10 Private Employers	No. of Employees
1. Baptist Health South Florida	13,376
2. University of Miami	12,720
3. American Airlines	9,000
4. Publix Supermarkets	4,604
5. Carnival Cruise Lines	3,500
6. Mount Sinai Medical Center	3,000
7. Miami Children's Hospital	2,800
8. Sedanos Supermarkets	2,600
9. Royal Caribbean International/Celebrity Cruises	2,051
10. Bank of America Merrill Lynch	2,000
Top 10 Public Employers	**No. of Employees**
1. Miami-Dade County Public Schools	33,477
2. Miami-Dade County	25,502
3. Federal Government	19,600
4. Florida State Government	18,300
5. Jackson Health System	8,208
6. City of Miami	3,656
7. Florida International University	3,534
8. Homestead AFB	3,000
9. Miami VA Healthcare System	2,500
10. Miami Dade College	2,356

Source: The Beacon Council, 2013.

Top 20 Zip Codes in Miami-Dade County by Employment

Eighteen (18) of the top 20 zip codes in Miami-Dade (by Employment) are along Miami-Dade Expressway Authority's (MDX) roadways. The majority of the highest employment concentration areas are along SR 836, also known as the Dolphin Expressway. The zip code with the highest employment, 33126, runs along the Dolphin Expressway between 37th and 87th Avenues. This area includes employment clusters adjacent to the east and west ends of Miami International Airport, while the Downtown Miami and Health District employment cluster is located at the Eastern end of the Dolphin Expressway (zip codes 33136, 33131, 33132, 33139) and employs 98,000 as shown in the table and map that follow. Many of the private- and public-sector offices located in this area draw thousands of additional visitors daily as individuals travel to this vicinity. All these areas are expected to increase steadily in employment over the next decade, given the start of post-Panama Canal expansion with large container ships coming from Asia. In addition, the Health District, with the addition of the University of Miami Life Science and Technology Park, is expected to grow at a steady rate.

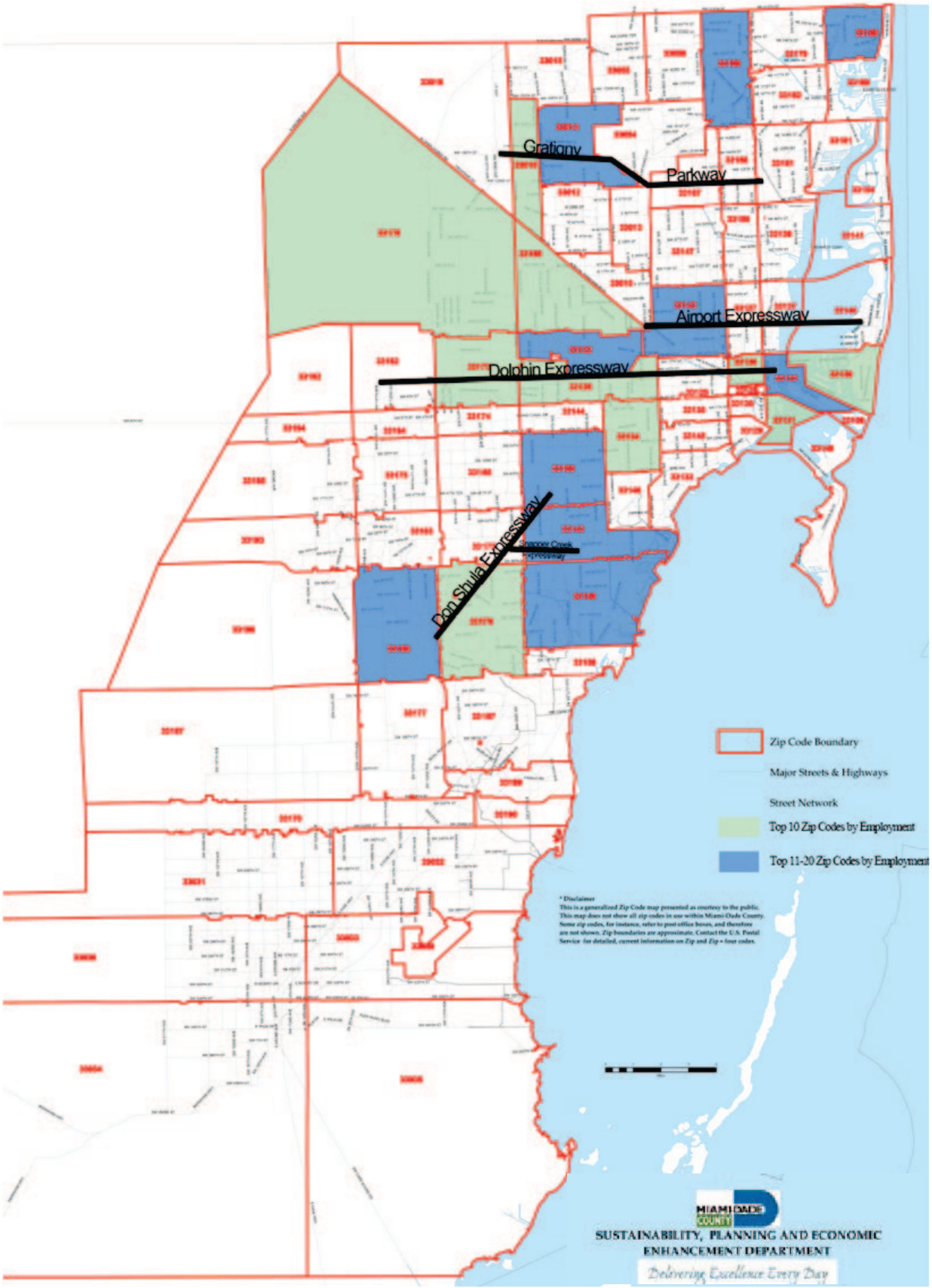
Miami-Dade County Top 20 Zip Codes by Employment

Zip Code	Employment	Near Expressway
33126	37,628	Dolphin-SR 836
33166	34,572	Airport-SR 878
33178	30,884	Dolphin-SR 836
33131	30,459	Dolphin-SR 836
33172	28,935	Dolphin-SR 836
33139	28,473	Dolphin-SR 836
33134	27,861	Dolphin-SR 836
33176	23,433	Don Shula-SR 874
33136	21,560	Dolphin-SR 836
33016	20,845	Gratigny Parkway-SR 924
33122	19,327	Dolphin-SR 836
33186	19,250	Don Shula-SR 874
33156	18,043	Snapper Creek-SR 878
33014	17,739	Gratigny Parkway-SR 924
33132	17,267	Dolphin-SR 836
33155	17,125	Don Shula-SR 874
33142	17,085	Airport-SR 878
33143	16,837	Snapper Creek-SR878

Source: US Census Bureau Count Business Patterns and The Washington Economics Group, Inc. (WEG) calculations.

Another notable employment cluster runs along the Don Shula Expressway and Snapper Creek Expressway corridors, where zip codes 33186, 33176, 33156, 33143, and 33155 employ almost 95,000 individuals although it is a bigger geographical area. The zip code map on the following page highlights the Top 10 zip codes by employment in green and the Top 11-20 zip codes by employment in blue.

Zip Code Boundary - Miami-Dade County, Florida



Appendix C.2

Population and Employment, Model Input Variables

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Table C.2-1
WEG Forecast for SERPM Model Area
Total Population

SuperDistrict	2010 Value	2035 Value	Pct Chg.		Forecast Year 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	69,211	87,390	26.27%	Value:	69,211	69,532	70,056	70,636	71,328	72,135	72,999	73,877	74,748	75,608	76,456	77,261	78,066
				Percent Change:	-	0.5%	0.8%	0.8%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%
2	61,518	72,108	17.21%	Value:	61,518	61,705	62,010	62,348	62,751	63,221	63,725	64,236	64,743	65,244	65,738	66,207	66,676
				Percent Change:	-	0.3%	0.5%	0.5%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%
3	172,264	187,082	8.60%	Value:	172,264	172,526	172,953	173,426	173,990	174,648	175,352	176,067	176,777	177,478	178,169	178,825	179,482
				Percent Change:	-	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
4	87,181	96,844	11.08%	Value:	87,181	87,352	87,630	87,939	88,306	88,735	89,195	89,661	90,124	90,581	91,032	91,460	91,888
				Percent Change:	-	0.2%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
5	56,646	130,041	129.57%	Value:	56,646	57,942	60,059	62,400	65,193	68,452	71,941	75,484	79,000	82,472	85,896	89,145	92,396
				Percent Change:	-	2.3%	3.7%	3.9%	4.5%	5.0%	5.1%	4.9%	4.7%	4.4%	4.2%	3.8%	3.6%
6	44,888	46,122	2.75%	Value:	44,888	44,910	44,945	44,985	45,032	45,086	45,145	45,205	45,264	45,322	45,380	45,434	45,489
				Percent Change:	-	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
7	78,843	91,518	16.08%	Value:	78,843	79,067	79,432	79,837	80,319	80,882	81,484	82,096	82,703	83,303	83,894	84,455	85,017
				Percent Change:	-	0.3%	0.5%	0.5%	0.6%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
8	78,827	88,078	11.74%	Value:	78,827	78,990	79,257	79,552	79,904	80,315	80,755	81,201	81,645	82,082	82,514	82,923	83,333
				Percent Change:	-	0.2%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
9	54,625	64,445	17.98%	Value:	54,625	54,798	55,082	55,395	55,769	56,205	56,671	57,145	57,616	58,080	58,539	58,973	59,408
				Percent Change:	-	0.3%	0.5%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%
10	83,214	92,688	11.39%	Value:	83,214	83,381	83,655	83,957	84,317	84,738	85,188	85,646	86,099	86,548	86,990	87,409	87,829
				Percent Change:	-	0.2%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
11	154,376	192,042	24.40%	Value:	154,376	155,041	156,128	157,329	158,762	160,435	162,225	164,044	165,848	167,630	169,387	171,054	172,723
				Percent Change:	-	0.4%	0.7%	0.8%	0.9%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%
12	35,513	46,019	29.58%	Value:	35,513	35,699	36,002	36,337	36,736	37,203	37,702	38,210	38,713	39,210	39,700	40,165	40,630
				Percent Change:	-	0.5%	0.8%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%
13	155,618	168,985	8.59%	Value:	155,618	155,854	156,240	156,666	157,175	157,768	158,404	159,049	159,689	160,322	160,945	161,537	162,129
				Percent Change:	-	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
14	12,668	17,181	35.63%	Value:	12,668	12,748	12,878	13,022	13,194	13,394	13,608	13,826	14,043	14,256	14,467	14,666	14,866
				Percent Change:	-	0.6%	1.0%	1.1%	1.3%	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	1.4%	1.4%
15	29,848	46,053	54.29%	Value:	29,848	30,134	30,602	31,118	31,735	32,455	33,225	34,007	34,784	35,550	36,306	37,024	37,741
				Percent Change:	-	1.0%	1.6%	1.7%	2.0%	2.3%	2.4%	2.4%	2.3%	2.2%	2.1%	2.0%	1.9%
16	17,523	15,323	-12.55%	Value:	17,523	17,484	17,421	17,351	17,267	17,169	17,065	16,958	16,853	16,749	16,646	16,549	16,451
				Percent Change:	-	-0.2%	-0.4%	-0.4%	-0.5%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
17	443	3,713	738.15%	Value:	443	501	595	699	824	969	1,124	1,282	1,439	1,594	1,746	1,891	2,036
				Percent Change:	-	13.0%	18.8%	17.5%	17.8%	17.6%	16.0%	14.0%	12.2%	10.8%	9.6%	8.3%	7.7%
18	17,970	29,014	61.46%	Value:	17,970	18,165	18,484	18,836	19,256	19,747	20,272	20,805	21,334	21,856	22,371	22,860	23,349
				Percent Change:	-	1.1%	1.8%	1.9%	2.2%	2.5%	2.7%	2.6%	2.5%	2.4%	2.4%	2.2%	2.1%
19	68,581	76,102	10.97%	Value:	68,581	68,714	68,931	69,171	69,457	69,791	70,148	70,511	70,872	71,227	71,578	71,911	72,244
				Percent Change:	-	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
20	116,669	159,787	36.96%	Value:	116,669	117,431	118,674	120,049	121,690	123,605	125,655	127,736	129,801	131,841	133,853	135,761	137,671
				Percent Change:	-	0.7%	1.1%	1.2%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.5%	1.4%	1.4%
21	76,820	90,710	18.08%	Value:	76,820	77,065	77,466	77,909	78,438	79,054	79,715	80,385	81,050	81,708	82,356	82,970	83,586
				Percent Change:	-	0.3%	0.5%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%
22	126,566	184,968	46.14%	Value:	126,566	127,598	129,282	131,145	133,367	135,960	138,737	141,556	144,353	147,117	149,841	152,426	155,013
				Percent Change:	-	0.8%	1.3%	1.4%	1.7%	1.9%	2.0%	2.0%	2.0%	1.9%	1.9%	1.7%	1.7%
23	4,143	7,338	77.12%	Value:	4,143	4,199	4,292	4,393	4,515	4,657	4,809	4,963	5,116	5,267	5,416	5,558	5,699
				Percent Change:	-	1.4%	2.2%	2.4%	2.8%	3.1%	3.3%	3.2%	3.1%	3.0%	2.8%	2.6%	2.5%
24	187,757	230,549	22.79%	Value:	187,757	188,513	189,747	191,112	192,740	194,640	196,675	198,740	200,790	202,815	204,811	206,705	208,600
				Percent Change:	-	0.4%	0.7%	0.7%	0.9%	1.0%	1.0%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%
25	6,834	13,180	92.86%	Value:	6,834	6,946	7,129	7,332	7,573	7,855	8,156	8,463	8,767	9,067	9,363	9,644	9,925
				Percent Change:	-	1.6%	2.6%	2.8%	3.3%	3.7%	3.8%	3.8%	3.6%	3.4%	3.3%	3.0%	2.9%
26	137,095	145,619	6.22%	Value:	137,095	137,246	137,491	137,763	138,088	138,466	138,871	139,283	139,691	140,094	140,492	140,869	141,247
				Percent Change:	-	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
27	45,565	54,580	19.78%	Value:	45,565	45,724	45,984	46,272	46,615	47,015	47,444	47,879	48,311	48,737	49,158	49,557	49,956
				Percent Change:	-	0.3%	0.6%	0.6%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%
28	82,688	112,817	36.44%	Value:	82,688	83,220	84,089	85,050	86,197	87,534	88,967	90,421	91,864	93,290	94,695	96,029	97,363
				Percent Change:	-	0.6%	1.0%	1.1%	1.3%	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%	1.4%	1.4%
29	62,329	121,179	94.42%	Value:	62,329	63,368	65,066	66,943	69,182	71,795	74,593	77,434	80,253	83,037	85,782	88,388	90,994
				Percent Change:	-	1.7%	2.7%	2.9%	3.3%	3.8%	3.9%	3.8%	3.6%	3.5%	3.3%	3.0%	2.9%
30	20,226	45,530	125.11%	Value:	20,226	20,673	21,403	22,210	23,173	24,296	25,499	26,721	27,933	29,130	30,310	31,431	32,551
				Percent Change:	-	2.2%	3.5%	3.8%	4.3%	4.8%	5.0%	4.8%	4.5%	4.3%	4.1%	3.7%	3.6%
31	86,499	207,498	139.88%	Value:	86,499	88,636	92,126	95,985	100,590	105,963	111,715	117,555	123,352	129,076	134,720	140,077	145,436
				Percent Change:	-	2.5%	3.9%	4.2%	4.8%	5.3%	5.4%	5.2%	4.9%	4.6%	4.4%	4.0%	3.8%
32	7,701	16,518	114.49%	Value:	7,701	7,857	8,111	8,392	8,728	9,119	9,538	9,964	10,386	10,804	11,215	11,605	11,996
				Percent Change:	-	2.0%	3.2%	3.5%	4.0%	4.5%	4.6%	4.5%	4.2%	4.0%	3.8%	3.5%	3.4%
33	39,042	69,655	78.41%	Value:	39,042	39,583	40,466	41,442	42,607	43,966	45,422	46,899	48,366	49,814	51,242	52,597	53,953
				Percent Change:	-	1.4%	2.2%	2.4%	2.8%	3.2%	3.3%	3.3%	3.1%	3.0%	2.9%	2.6%	2.6%
34	51,902	62,103	19.65%	Value:	51,902	52,082	52,376	52,702	53,090	53,543	54,028	54,520	55,009	55,492	55,967	56,419	56,871
				Percent Change:	-	0.3%	0.6%	0.6%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%
35	57,678	89,736	55.58%	Value:	57,678	58,244	59,169	60,191	61,411	62,835	64,359	65,906	67,442	68,959	70,454	71,873	73,293
				Percent Change:	-	1.0%	1.6%	1.7%	2.0%	2.3%	2.4%	2.4%	2.3%	2.2%	2.2%	2.0%	2.0%
36	73,464	103,536	40.93%	Value:	73,464	73,995	74,863	75,822	76,966	78,301	79,731	81,182	82,623	84,046	85,449	86,780	88,112
				Percent Change:	-	0.7%	1.2%	1.3%	1.5%	1.7%	1.8%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%
37	12,385	12,104	-2.27%	Value:	12,385	12,380	12,372	12,363	12,352	12,340	12,326	12,313	12,299	12,286	12,273	12,261	12,248
				Percent Change:	-	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Total (Miami-Dade Co)	2,475,120	3,278,155	32.44%	Value:	2,475,120	2,489,304	2,512,466	2,538,076	2,568,636	2,604,294	2,642,469	2,681,231	2,719,700	2,757,692	2,795,152	2,830,701	2,866,266
				Percent Change:	-	0.6%	0.9%	1.0%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	1.4%	1.3%	1.3%
38 (Broward Co)	1,731,779	2,250,830	29.97%	Value:	1,731,779	1,741,034	1,756,141	1,772,835	1,792,742	1,815,951	1,840,775	1,865,956	1,890,923	1,915,557	1,939,823	1,962,831	1,985,829
				Percent Change:	-	0.5%	0.9%	1.0%	1.1%	1.3%	1.4%	1.4%	1.3%	1.3%	1.3%	1.2%	1.2%
39 (Palm Beach Co)	1,302,033	1,682,599	29.23%	Value:	1,302,033	1,308,838	1,319,945	1,332,216	1,346,846	1,363,899	1,382,133	1,400,624	1,418,953	1,437,031	1,454,835	1,471,710	1,488,575
				Percent Change:	-	0.5%	0.8%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%
Total Model Area	7,984,052	10,489,739	31.38%	TOTAL:	5,508,932	5,539,176	5,588,553	5,643,127	5,708,224	5,784,145	5,865,378	5,947,811	6,029,576	6,110,281	6,189,809	6,265,242	6,340,671
				Percent Change:	-	0.5%	0.9%	1.0%	1.2%	1.3%	1.4%	1.4%	1.4%	1.3%	1.3%	1.2%	1.2%

Table C.2-1 (Cont'd)
WEG Forecast for SERPM Model Area
Total Population

SuperDistrict	2010 Value	2035 Value	Pct Chg.		Forecast Year 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	69,211	87,390	26.27%	Value:	78,871	79,677	80,483	81,211	81,938	82,666	83,394	84,122	84,775	85,429	86,082	86,736	87,390
				Percent Change:	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
2	61,518	72,108	17.21%	Value:	67,145	67,615	68,085	68,508	68,932	69,356	69,780	70,204	70,585	70,966	71,346	71,727	72,108
				Percent Change:	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
3	172,264	187,082	8.60%	Value:	180,138	180,795	181,452	182,045	182,638	183,231	183,825	184,419	184,951	185,483	186,016	186,549	187,082
				Percent Change:	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
4	87,181	96,844	11.08%	Value:	92,316	92,744	93,173	93,559	93,946	94,333	94,720	95,107	95,454	95,802	96,149	96,496	96,844
				Percent Change:	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
5	56,646	130,041	129.57%	Value:	95,648	98,901	102,156	105,092	108,030	110,968	113,908	116,849	119,485	122,123	124,761	127,401	130,041
				Percent Change:	3.5%	3.4%	3.3%	2.9%	2.8%	2.7%	2.6%	2.6%	2.3%	2.2%	2.2%	2.1%	2.1%
6	44,888	46,122	2.75%	Value:	45,544	45,598	45,653	45,703	45,752	45,801	45,851	45,900	45,945	45,989	46,033	46,078	46,122
				Percent Change:	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
7	78,843	91,518	16.08%	Value:	85,578	86,140	86,702	87,209	87,717	88,224	88,732	89,240	89,695	90,151	90,606	91,062	91,518
				Percent Change:	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
8	78,827	88,078	11.74%	Value:	83,743	84,153	84,563	84,933	85,304	85,674	86,045	86,415	86,748	87,080	87,413	87,745	88,078
				Percent Change:	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
9	54,625	64,445	17.98%	Value:	59,843	60,279	60,714	61,107	61,500	61,893	62,286	62,680	63,033	63,386	63,739	64,092	64,445
				Percent Change:	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
10	83,214	92,688	11.39%	Value:	88,248	88,668	89,089	89,468	89,847	90,226	90,605	90,985	91,325	91,666	92,006	92,347	92,688
				Percent Change:	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
11	154,376	192,042	24.40%	Value:	174,391	176,061	177,732	179,238	180,746	182,254	183,763	185,272	186,625	187,978	189,333	190,687	192,042
				Percent Change:	1.0%	1.0%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
12	35,513	46,019	29.58%	Value:	41,096	41,562	42,027	42,448	42,868	43,289	43,710	44,131	44,508	44,886	45,263	45,641	46,019
				Percent Change:	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%	0.8%	0.8%
13	155,618	168,985	8.59%	Value:	162,721	163,314	163,907	164,441	164,976	165,511	166,047	166,582	167,063	167,543	168,023	168,504	168,985
				Percent Change:	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
14	12,668	17,181	35.63%	Value:	15,066	15,266	15,466	15,647	15,828	16,008	16,189	16,370	16,532	16,694	16,856	17,019	17,181
				Percent Change:	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%
15	29,848	46,053	54.29%	Value:	38,459	39,178	39,896	40,545	41,193	41,842	42,491	43,140	43,722	44,305	44,887	45,470	46,053
				Percent Change:	1.9%	1.9%	1.8%	1.6%	1.6%	1.6%	1.6%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%
16	17,523	15,323	-12.55%	Value:	16,354	16,256	16,159	16,071	15,983	15,895	15,807	15,718	15,639	15,560	15,481	15,402	15,323
				Percent Change:	-0.6%	-0.6%	-0.6%	-0.5%	-0.5%	-0.6%	-0.6%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
17	443	3,713	738.15%	Value:	2,181	2,326	2,471	2,601	2,732	2,863	2,994	3,125	3,243	3,360	3,478	3,595	3,713
				Percent Change:	7.1%	6.6%	6.2%	5.3%	5.0%	4.8%	4.6%	4.4%	3.8%	3.6%	3.5%	3.4%	3.3%
18	17,970	29,014	61.46%	Value:	23,839	24,328	24,818	25,260	25,702	26,144	26,586	27,029	27,426	27,823	28,220	28,617	29,014
				Percent Change:	2.1%	2.1%	2.0%	1.8%	1.7%	1.7%	1.7%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%
19	68,581	76,102	10.97%	Value:	72,578	72,911	73,245	73,545	73,846	74,148	74,449	74,750	75,020	75,291	75,561	75,831	76,102
				Percent Change:	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
20	116,669	159,787	36.96%	Value:	139,582	141,493	143,405	145,130	146,856	148,582	150,309	152,037	153,586	155,135	156,685	158,236	159,787
				Percent Change:	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%
21	76,820	90,710	18.08%	Value:	84,201	84,817	85,433	85,988	86,544	87,100	87,657	88,213	88,712	89,211	89,711	90,210	90,710
				Percent Change:	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
22	126,566	184,968	46.14%	Value:	157,600	160,189	162,779	165,116	167,453	169,791	172,130	174,470	176,569	178,667	180,767	182,867	184,968
				Percent Change:	1.7%	1.6%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.1%
23	4,143	7,338	77.12%	Value:	5,841	5,982	6,124	6,252	6,380	6,508	6,636	6,764	6,878	6,993	7,108	7,223	7,338
				Percent Change:	2.5%	2.4%	2.4%	2.1%	2.0%	2.0%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%
24	187,757	230,549	22.79%	Value:	210,496	212,393	214,291	216,003	217,716	219,429	221,143	222,857	224,395	225,932	227,471	229,010	230,549
				Percent Change:	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
25	6,834	13,180	92.86%	Value:	10,206	10,488	10,769	11,023	11,277	11,531	11,785	12,039	12,267	12,495	12,724	12,952	13,180
				Percent Change:	2.8%	2.8%	2.7%	2.4%	2.3%	2.3%	2.2%	2.2%	1.9%	1.9%	1.8%	1.8%	1.8%
26	137,095	145,619	6.22%	Value:	141,625	142,002	142,380	142,721	143,063	143,404	143,745	144,087	144,393	144,699	145,006	145,312	145,619
				Percent Change:	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
27	45,565	54,580	19.78%	Value:	50,356	50,755	51,155	51,516	51,876	52,237	52,598	52,960	53,283	53,607	53,932	54,256	54,580
				Percent Change:	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
28	82,688	112,817	36.44%	Value:	98,698	100,034	101,370	102,575	103,781	104,988	106,194	107,401	108,484	109,567	110,650	111,733	112,817
				Percent Change:	1.4%	1.4%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%
29	62,329	121,179	94.42%	Value:	93,602	96,210	98,820	101,175	103,530	105,886	108,243	110,601	112,715	114,830	116,946	119,062	121,179
				Percent Change:	2.9%	2.8%	2.7%	2.4%	2.3%	2.3%	2.2%	2.2%	1.9%	1.9%	1.8%	1.8%	1.8%
30	20,226	45,530	125.11%	Value:	33,672	34,794	35,916	36,929	37,941	38,954	39,968	40,982	41,891	42,800	43,710	44,620	45,530
				Percent Change:	3.4%	3.3%	3.2%	2.8%	2.7%	2.7%	2.6%	2.5%	2.2%	2.2%	2.1%	2.1%	2.0%
31	86,499	207,498	139.88%	Value:	150,797	156,161	161,527	166,368	171,210	176,055	180,901	185,749	190,096	194,444	198,794	203,145	207,498
				Percent Change:	3.7%	3.6%	3.4%	3.0%	2.9%	2.8%	2.8%	2.7%	2.3%	2.3%	2.2%	2.2%	2.1%
32	7,701	16,518	114.49%	Value:	12,386	12,777	13,168	13,521	13,874	14,227	14,580	14,933	15,250	15,567	15,884	16,201	16,518
				Percent Change:	3.3%	3.2%	3.1%	2.7%	2.6%	2.5%	2.5%	2.4%	2.1%	2.1%	2.0%	2.0%	2.0%
33	39,042	69,655	78.41%	Value:	55,310	56,667	58,024	59,249	60,474	61,700	62,926	64,152	65,252	66,352	67,453	68,554	69,655
				Percent Change:	2.5%	2.5%	2.4%	2.1%	2.1%	2.0%	2.0%	1.9%	1.7%	1.7%	1.7%	1.6%	1.6%
34	51,902	62,103	19.65%	Value:	57,323	57,775	58,227	58,635	59,044	59,452	59,861	60,269	60,636	61,002	61,369	61,736	62,103
				Percent Change:	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
35	57,678	89,736	55.58%	Value:	74,713	76,135	77,556	78,839	80,122	81,405	82,689	83,974	85,125	86,277	87,430	88,583	89,736
				Percent Change:	1.9%	1.9%	1.9%	1.7%	1.6%	1.6%	1.6%	1.6%	1.4%	1.4%	1.3%	1.3%	1.3%
36	73,464	103,536	40.93%	Value:	89,444	90,777	92,111	93,314	94,517	95,721	96,926	98,131	99,211	100,292	101,373	102,454	103,536
				Percent Change:	1.5%	1.5%	1.5%	1.3%	1.3%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%
37	12,385	12,104	-2.27%	Value:	12,236	12,223	12,211	12,200	12,188	12,177	12,166	12,155	12,144	12,134	12,124	12,114	12,104
				Percent Change:	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Total (Miami-Dade Co)	2,475,120	3,278,155	32.44%	Value: 0 Percent Change:	2,901,848 1.2%	2,937,446 1.2%	2,973,060 1.2%	3,005,185 1.1%	3,037,323 1.1%	3,069,474 1.1%	3,101,637 1.0%	3,133,813 1.0%	3,162,662 0.9%	3,191,521 0.9%	3,220,389 0.9%	3,249,267 0.9%	3,278,155 0.9%
38 (Broward Co)	1,731,779	2,250,830	29.97%	Value: Percent Change:	2,008,819 1.2%	2,031,801 1.1%	2,054,774 1.1%	2,075,480 1.0%	2,096,179 1.0%	2,116,872 1.0%	2,137,558 1.0%	2,158,237 1.0%	2,176,766 0.9%	2,195,289 0.9%	2,213,808 0.8%	2,232,321 0.8%	2,250,830 0.8%
39 (Palm Beach Co)	1,302,033	1,682,599	29.23%	Value: Percent Change:	1,505,429 1.1%	1,522,273 1.1%	1,539,106 1.1%	1,554,275 1.0%	1,569,435 1.0%	1,584,587 1.0%	1,599,731 1.0%	1,614,867 0.9%	1,628,426 0.8%	1,641,978 0.8%	1,655,525 0.8%	1,669,065 0.8%	1,682,599 0.8%
Total Model Area	7,984,052	10,489,739	31.38%	TOTAL: Percent Change:	6,416,097 1.2%	6,491,520 1.2%	6,566,939 1.2%	6,634,939 1.0%	6,702,937 1.0%	6,770,932 1.0%	6,838,926 1.0%	6,906,916 1.0%	6,967,853 0.9%	7,028,788 0.9%	7,089,722 0.9%	7,150,653 0.9%	7,211,584 0.9%

Table C.2-2
WEG Forecast for SERPM Model Area
Total Employment

SuperDistrict	2010 Value	2035 Value	Pct Chg.		Forecast Year 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	57,907	96,483	66.62%	Value:	57,907	58,588	59,701	60,931	62,399	64,112	65,946	67,808	69,656	71,481	73,281	74,988	76,697
				Percent Change:	-	1.2%	1.9%	2.1%	2.4%	2.7%	2.9%	2.8%	2.7%	2.6%	2.5%	2.3%	2.3%
2	17,957	25,468	41.83%	Value:	17,957	18,090	18,306	18,546	18,832	19,165	19,522	19,885	20,245	20,600	20,950	21,283	21,615
				Percent Change:	-	0.7%	1.2%	1.3%	1.5%	1.8%	1.9%	1.9%	1.8%	1.8%	1.7%	1.6%	1.6%
3	83,463	122,238	46.46%	Value:	83,463	84,148	85,266	86,503	87,978	89,700	91,544	93,415	95,273	97,107	98,916	100,632	102,350
				Percent Change:	-	0.8%	1.3%	1.5%	1.7%	2.0%	2.1%	2.0%	2.0%	1.9%	1.9%	1.7%	1.7%
4	35,345	48,930	38.44%	Value:	35,345	35,585	35,977	36,410	36,927	37,530	38,176	38,832	39,483	40,125	40,759	41,360	41,962
				Percent Change:	-	0.7%	1.1%	1.2%	1.4%	1.6%	1.7%	1.7%	1.7%	1.6%	1.6%	1.5%	1.5%
5	90,231	191,708	112.46%	Value:	90,231	92,023	94,950	98,187	102,048	106,554	111,378	116,277	121,138	125,939	130,672	135,165	139,659
				Percent Change:	-	2.0%	3.2%	3.4%	3.9%	4.4%	4.5%	4.4%	4.2%	4.0%	3.8%	3.4%	3.3%
6	42,667	76,625	79.59%	Value:	42,667	43,267	44,246	45,329	46,622	48,129	49,744	51,383	53,010	54,616	56,200	57,703	59,207
				Percent Change:	-	1.4%	2.3%	2.4%	2.9%	3.2%	3.4%	3.3%	3.2%	3.0%	2.9%	2.7%	2.6%
7	34,436	63,955	85.72%	Value:	34,436	34,957	35,809	36,750	37,874	39,184	40,588	42,012	43,427	44,823	46,200	47,507	48,814
				Percent Change:	-	1.5%	2.4%	2.6%	3.1%	3.5%	3.6%	3.5%	3.4%	3.2%	3.1%	2.8%	2.8%
8	42,248	88,093	108.51%	Value:	42,248	43,058	44,380	45,842	47,587	49,623	51,802	54,015	56,211	58,380	60,518	62,548	64,578
				Percent Change:	-	1.9%	3.1%	3.3%	3.8%	4.3%	4.4%	4.3%	4.1%	3.9%	3.7%	3.4%	3.2%
9	14,606	18,881	29.27%	Value:	14,606	14,682	14,805	14,941	15,104	15,294	15,497	15,703	15,908	16,110	16,310	16,499	16,688
				Percent Change:	-	0.5%	0.8%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%
10	13,321	18,841	41.44%	Value:	13,321	13,418	13,578	13,754	13,964	14,209	14,471	14,738	15,002	15,263	15,521	15,765	16,010
				Percent Change:	-	0.7%	1.2%	1.3%	1.5%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.6%	1.6%
11	46,981	72,185	53.65%	Value:	46,981	47,426	48,153	48,957	49,916	51,035	52,233	53,450	54,657	55,850	57,025	58,141	59,257
				Percent Change:	-	0.9%	1.5%	1.7%	2.0%	2.2%	2.3%	2.3%	2.3%	2.2%	2.1%	2.0%	1.9%
12	22,130	29,413	32.91%	Value:	22,130	22,259	22,469	22,701	22,978	23,302	23,648	23,999	24,348	24,693	25,032	25,355	25,677
				Percent Change:	-	0.6%	0.9%	1.0%	1.2%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%
13	55,874	90,104	61.26%	Value:	55,874	56,479	57,466	58,558	59,860	61,380	63,007	64,660	66,299	67,919	69,516	71,031	72,547
				Percent Change:	-	1.1%	1.7%	1.9%	2.2%	2.5%	2.7%	2.6%	2.5%	2.4%	2.4%	2.2%	2.1%
14	32,784	59,460	81.37%	Value:	32,784	33,255	34,025	34,875	35,891	37,075	38,343	39,631	40,909	42,171	43,415	44,596	45,777
				Percent Change:	-	1.4%	2.3%	2.5%	2.9%	3.3%	3.4%	3.4%	3.2%	3.1%	3.0%	2.7%	2.6%
15	99,177	167,703	69.09%	Value:	99,177	100,387	102,364	104,549	107,157	110,200	113,458	116,765	120,048	123,290	126,486	129,520	132,555
				Percent Change:	-	1.2%	2.0%	2.1%	2.5%	2.8%	3.0%	2.9%	2.8%	2.7%	2.6%	2.4%	2.3%
16	40,057	71,992	79.72%	Value:	40,057	40,621	41,542	42,561	43,776	45,194	46,712	48,254	49,783	51,294	52,784	54,198	55,612
				Percent Change:	-	1.4%	2.3%	2.5%	2.9%	3.2%	3.4%	3.3%	3.2%	3.0%	2.9%	2.7%	2.6%
17	2,444	4,149	69.76%	Value:	2,444	2,474	2,523	2,578	2,643	2,718	2,799	2,882	2,963	3,044	3,123	3,199	3,274
				Percent Change:	-	1.2%	2.0%	2.2%	2.5%	2.9%	3.0%	2.9%	2.8%	2.7%	2.6%	2.4%	2.4%
18	3,067	4,870	58.79%	Value:	3,067	3,099	3,151	3,208	3,277	3,357	3,443	3,530	3,616	3,701	3,786	3,865	3,945
				Percent Change:	-	1.0%	1.7%	1.8%	2.1%	2.4%	2.6%	2.5%	2.4%	2.4%	2.3%	2.1%	2.1%
19	15,505	13,710	-11.58%	Value:	15,505	15,473	15,422	15,364	15,296	15,216	15,131	15,044	14,958	14,873	14,790	14,710	14,631
				Percent Change:	-	-0.2%	-0.3%	-0.4%	-0.4%	-0.5%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.5%	-0.5%
20	14,845	15,915	7.21%	Value:	14,845	14,864	14,895	14,929	14,970	15,017	15,068	15,120	15,171	15,222	15,271	15,319	15,366
				Percent Change:	-	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
21	36,462	46,748	28.21%	Value:	36,462	36,644	36,940	37,268	37,660	38,117	38,606	39,102	39,595	40,081	40,561	41,017	41,472
				Percent Change:	-	0.5%	0.8%	0.9%	1.1%	1.2%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%	1.1%
22	40,054	54,991	37.29%	Value:	40,054	40,318	40,749	41,225	41,793	42,457	43,167	43,888	44,603	45,310	46,007	46,668	47,330
				Percent Change:	-	0.7%	1.1%	1.2%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.5%	1.4%	1.4%
23	46,652	93,207	99.79%	Value:	46,652	47,474	48,817	50,302	52,073	54,141	56,354	58,601	60,831	63,034	65,205	67,266	69,328
				Percent Change:	-	1.8%	2.8%	3.0%	3.5%	4.0%	4.1%	4.0%	3.8%	3.6%	3.4%	3.2%	3.1%
24	61,599	89,187	44.79%	Value:	61,599	62,086	62,882	63,762	64,812	66,037	67,348	68,680	70,001	71,307	72,594	73,815	75,037
				Percent Change:	-	0.8%	1.3%	1.4%	1.6%	1.9%	2.0%	2.0%	1.9%	1.9%	1.8%	1.7%	1.7%
25	826	1,156	39.95%	Value:	826	832	841	852	864	879	895	911	927	942	958	972	987
				Percent Change:	-	0.7%	1.1%	1.3%	1.5%	1.7%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
26	111,764	184,092	64.71%	Value:	111,764	113,042	115,128	117,434	120,187	123,399	126,837	130,328	133,793	137,215	140,589	143,791	146,994
				Percent Change:	-	1.1%	1.8%	2.0%	2.3%	2.7%	2.8%	2.8%	2.7%	2.6%	2.5%	2.3%	2.2%
27	30,599	35,590	16.31%	Value:	30,599	30,687	30,831	30,990	31,180	31,402	31,639	31,880	32,119	32,355	32,588	32,809	33,030
				Percent Change:	-	0.3%	0.5%	0.5%	0.6%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
28	44,335	68,540	54.60%	Value:	44,335	44,763	45,461	46,233	47,154	48,229	49,379	50,548	51,707	52,852	53,981	55,053	56,125
				Percent Change:	-	1.0%	1.6%	1.7%	2.0%	2.3%	2.4%	2.4%	2.3%	2.2%	2.1%	2.0%	1.9%
29	12,592	17,692	40.50%	Value:	12,592	12,682	12,829	12,992	13,186	13,412	13,655	13,901	14,145	14,387	14,624	14,850	15,076
				Percent Change:	-	0.7%	1.2%	1.3%	1.5%	1.7%	1.8%	1.8%	1.8%	1.7%	1.7%	1.5%	1.5%
30	3,221	4,207	30.61%	Value:	3,221	3,238	3,267	3,298	3,336	3,380	3,426	3,474	3,521	3,568	3,614	3,658	3,701
				Percent Change:	-	0.5%	0.9%	1.0%	1.1%	1.3%	1.4%	1.4%	1.4%	1.3%	1.3%	1.2%	1.2%
31	15,361	21,112	37.44%	Value:	15,361	15,463	15,628	15,812	16,031	16,286	16,559	16,837	17,113	17,385	17,653	17,908	18,162
				Percent Change:	-	0.7%	1.1%	1.2%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.5%	1.4%	1.4%
32	3,077	3,856	25.32%	Value:	3,077	3,091	3,113	3,138	3,168	3,202	3,239	3,277	3,314	3,351	3,387	3,422	3,456
				Percent Change:	-	0.4%	0.7%	0.8%	0.9%	1.1%	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%
33	17,678	21,170	19.75%	Value:	17,678	17,740	17,840	17,952	18,085	18,240	18,406	18,574	18,742	18,907	19,070	19,224	19,379
				Percent Change:	-	0.3%	0.6%	0.6%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%
34	27,639	25,665	-7.14%	Value:	27,639	27,604	27,547	27,484	27,409	27,321	27,228	27,132	27,038	26,944	26,852	26,765	26,677
				Percent Change:	-	-0.1%	-0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
35	11,490	18,352	59.72%	Value:	11,490	11,611	11,809	12,028	12,289	12,594	12,920	13,251	13,580	13,905	14,225	14,528	14,832
				Percent Change:	-	1.1%	1.7%	1.9%	2.2%	2.5%	2.6%	2.6%	2.5%	2.4%	2.3%	2.1%	2.1%
36	15,155	19,099	26.02%	Value:	15,155	15,225	15,338	15,464	15,614	15,789	15,977	16,167	16,356	16,543	16,727	16,901	17,076
				Percent Change:	-	0.5%	0.7%	0.8%	1.0%	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%	1.0%
37	5,634	8,828	56.69%	Value:	5,634	5,690	5,783	5,884	6,006	6,148	6,300	6,454	6,607	6,758	6,907	7,048	7,190
				Percent Change:	-	1.0%	1.6%	1.8%	2.1%	2.4%	2.5%	2.4%	2.4%	2.3%	2.2%	2.0%	2.0%
Total (Miami-Dade Co)	1,249,183	1,994,215	59.64%	Value:	1,249,183	1,262,343	1,283,831	1,307,591	1,335,944	1,369,027	1,404,445	1,440,406	1,476,097	1,511,345	1,546,099	1,579,080	1,612,077
				Percent Change:	-	1.1%	1.7%	1.9%	2.2%	2.5%	2.6%	2.6%	2.5%	2.4%	2.3%	2.1%	2.1%
38 (Broward Co)	867,647	1,011,286	16.56%	Value:	867,647	870,208	874,389	879,009	884,517	890,940	897,810	904,778	911,688	918,505	925,220	931,587	937,951
				Percent Change:	-	0.3%	0.5%	0.5%	0.6%	0.7%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
39 (Palm Beach Co)	638,085	800,045	25.38%	Value:	638,085	640,981	645,708	650,930	657,157	664,414	672,174	680,043	687,843	695,537	703,114	710,296	717,473
				Percent Change:	-	0.5%	0.7%	0.8%	1.0%	1.1%	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%
Total Model Area	4,004,098	5,799,761	44.85%	TOTAL:	2,754,915	2,773,532	2,803,928	2,837,530	2,877,618	2,924,381	2,974,428	3,025,228	3,075,628	3,125,387	3,174,432	3,220,963	3,267,501
				Percent Change:	-	0.7%	1.1%	1.2%	1.4%	1.6%	1.7%	1.7%	1.7%	1.6%	1.6%	1.5%	1.4%

Table C.2-2 (Cont'd)
WEG Forecast for SERPM Model Area
Total Employment

SuperDistrict	2010 Value	2035 Value	Pct Chg.		Forecast Year 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	57,907	96,483	66.62%	Value:	78,406	80,116	81,827	83,370	84,914	86,458	88,003	89,549	90,935	92,321	93,708	95,095	96,483
				Percent Change:	2.2%	2.2%	2.1%	1.9%	1.9%	1.8%	1.8%	1.8%	1.5%	1.5%	1.5%	1.5%	1.5%
2	17,957	25,468	41.83%	Value:	21,948	22,281	22,614	22,915	23,215	23,516	23,817	24,118	24,388	24,658	24,928	25,198	25,468
				Percent Change:	1.5%	1.5%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%
3	83,463	122,238	46.46%	Value:	104,068	105,787	107,506	109,057	110,609	112,162	113,715	115,268	116,661	118,055	119,449	120,843	122,238
				Percent Change:	1.7%	1.7%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.2%
4	35,345	48,930	38.44%	Value:	42,564	43,166	43,769	44,312	44,856	45,400	45,944	46,488	46,976	47,464	47,953	48,441	48,930
				Percent Change:	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%
5	90,231	191,708	112.46%	Value:	144,155	148,654	153,154	157,214	161,275	165,338	169,402	173,468	177,113	180,760	184,408	188,058	191,708
				Percent Change:	3.2%	3.1%	3.0%	2.7%	2.6%	2.5%	2.5%	2.4%	2.1%	2.1%	2.0%	2.0%	1.9%
6	42,667	76,625	79.59%	Value:	60,712	62,217	63,723	65,082	66,441	67,800	69,161	70,521	71,741	72,961	74,182	75,403	76,625
				Percent Change:	2.5%	2.5%	2.4%	2.1%	2.1%	2.0%	2.0%	2.0%	1.7%	1.7%	1.7%	1.6%	1.6%
7	34,436	63,955	85.72%	Value:	50,122	51,431	52,740	53,921	55,102	56,284	57,466	58,649	59,710	60,770	61,832	62,893	63,955
				Percent Change:	2.7%	2.6%	2.5%	2.2%	2.2%	2.1%	2.1%	2.1%	1.8%	1.8%	1.7%	1.7%	1.7%
8	42,248	88,093	108.51%	Value:	66,610	68,642	70,675	72,509	74,344	76,179	78,016	79,853	81,500	83,147	84,795	86,444	88,093
				Percent Change:	3.1%	3.1%	3.0%	2.6%	2.5%	2.5%	2.4%	2.4%	2.1%	2.0%	2.0%	1.9%	1.9%
9	14,606	18,881	29.27%	Value:	16,878	17,067	17,257	17,428	17,599	17,770	17,941	18,113	18,266	18,420	18,573	18,727	18,881
				Percent Change:	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%
10	13,321	18,841	41.44%	Value:	16,254	16,499	16,744	16,965	17,186	17,407	17,628	17,849	18,047	18,245	18,444	18,642	18,841
				Percent Change:	1.5%	1.5%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%
11	46,981	72,185	53.65%	Value:	60,374	61,492	62,609	63,618	64,626	65,635	66,645	67,655	68,560	69,466	70,372	71,278	72,185
				Percent Change:	1.9%	1.9%	1.8%	1.6%	1.6%	1.6%	1.5%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%
12	22,130	29,413	32.91%	Value:	26,000	26,323	26,646	26,937	27,229	27,520	27,812	28,104	28,366	28,627	28,889	29,151	29,413
				Percent Change:	1.3%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
13	55,874	90,104	61.26%	Value:	74,064	75,581	77,099	78,468	79,838	81,209	82,580	83,951	85,181	86,411	87,642	88,873	90,104
				Percent Change:	2.1%	2.0%	2.0%	1.8%	1.7%	1.7%	1.7%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%
14	32,784	59,460	81.37%	Value:	46,959	48,142	49,325	50,392	51,460	52,528	53,596	54,665	55,623	56,582	57,541	58,500	59,460
				Percent Change:	2.6%	2.5%	2.5%	2.2%	2.1%	2.1%	2.0%	2.0%	1.8%	1.7%	1.7%	1.7%	1.6%
15	99,177	167,703	69.09%	Value:	135,591	138,629	141,668	144,409	147,152	149,895	152,640	155,386	157,848	160,310	162,774	165,238	167,703
				Percent Change:	2.3%	2.2%	2.2%	1.9%	1.9%	1.9%	1.8%	1.8%	1.6%	1.6%	1.5%	1.5%	1.5%
16	40,057	71,992	79.72%	Value:	57,027	58,443	59,859	61,137	62,415	63,693	64,972	66,252	67,399	68,547	69,695	70,843	71,992
				Percent Change:	2.5%	2.5%	2.4%	2.1%	2.1%	2.0%	2.0%	2.0%	1.7%	1.7%	1.7%	1.6%	1.6%
17	2,444	4,149	69.76%	Value:	3,350	3,426	3,501	3,569	3,638	3,706	3,774	3,843	3,904	3,965	4,026	4,088	4,149
				Percent Change:	2.3%	2.3%	2.2%	1.9%	1.9%	1.9%	1.8%	1.8%	1.6%	1.6%	1.5%	1.5%	1.5%
18	3,067	4,870	58.79%	Value:	4,025	4,105	4,185	4,257	4,329	4,401	4,474	4,546	4,611	4,675	4,740	4,805	4,870
				Percent Change:	2.0%	2.0%	1.9%	1.7%	1.7%	1.7%	1.6%	1.6%	1.4%	1.4%	1.4%	1.4%	1.3%
19	15,505	13,710	-11.58%	Value:	14,551	14,472	14,392	14,320	14,248	14,176	14,105	14,033	13,968	13,904	13,839	13,775	13,710
				Percent Change:	-0.5%	-0.5%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
20	14,845	15,915	7.21%	Value:	15,414	15,461	15,508	15,551	15,594	15,637	15,680	15,723	15,761	15,800	15,838	15,877	15,915
				Percent Change:	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
21	36,462	46,748	28.21%	Value:	41,928	42,384	42,840	43,252	43,663	44,075	44,487	44,899	45,269	45,638	46,008	46,378	46,748
				Percent Change:	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
22	40,054	54,991	37.29%	Value:	47,991	48,654	49,316	49,914	50,511	51,109	51,708	52,306	52,843	53,380	53,917	54,454	54,991
				Percent Change:	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%
23	46,652	93,207	99.79%	Value:	71,391	73,455	75,519	77,382	79,245	81,109	82,974	84,839	86,511	88,184	89,858	91,532	93,207
				Percent Change:	3.0%	2.9%	2.8%	2.5%	2.4%	2.4%	2.3%	2.2%	2.0%	1.9%	1.9%	1.9%	1.8%
24	61,599	89,187	44.79%	Value:	76,259	77,482	78,706	79,809	80,913	82,018	83,123	84,228	85,219	86,211	87,202	88,195	89,187
				Percent Change:	1.6%	1.6%	1.6%	1.4%	1.4%	1.4%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%
25	826	1,156	39.95%	Value:	1,001	1,016	1,031	1,044	1,057	1,070	1,083	1,097	1,109	1,120	1,132	1,144	1,156
				Percent Change:	1.5%	1.5%	1.4%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%
26	111,764	184,092	64.71%	Value:	150,199	153,405	156,613	159,506	162,401	165,296	168,193	171,091	173,690	176,289	178,889	181,490	184,092
				Percent Change:	2.2%	2.1%	2.1%	1.8%	1.8%	1.8%	1.8%	1.7%	1.5%	1.5%	1.5%	1.5%	1.4%
27	30,599	35,590	16.31%	Value:	33,251	33,472	33,694	33,893	34,093	34,293	34,493	34,693	34,872	35,052	35,231	35,410	35,590
				Percent Change:	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
28	44,335	68,540	54.60%	Value:	57,197	58,270	59,344	60,312	61,281	62,250	63,219	64,189	65,059	65,929	66,799	67,669	68,540
				Percent Change:	1.9%	1.9%	1.8%	1.6%	1.6%	1.6%	1.6%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%
29	12,592	17,692	40.50%	Value:	15,302	15,528	15,754	15,958	16,163	16,367	16,571	16,775	16,959	17,142	17,325	17,509	17,692
				Percent Change:	1.5%	1.5%	1.5%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%
30	3,221	4,207	30.61%	Value:	3,745	3,789	3,832	3,872	3,911	3,951	3,990	4,030	4,065	4,101	4,136	4,172	4,207
				Percent Change:	1.2%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
31	15,361	21,112	37.44%	Value:	18,417	18,672	18,927	19,157	19,387	19,618	19,848	20,078	20,285	20,492	20,698	20,905	21,112
				Percent Change:	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%
32	3,077	3,856	25.32%	Value:	3,491	3,525	3,560	3,591	3,622	3,654	3,685	3,716	3,744	3,772	3,800	3,828	3,856
				Percent Change:	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
33	17,678	21,170	19.75%	Value:	19,534	19,688	19,843	19,983	20,123	20,263	20,402	20,542	20,668	20,793	20,919	21,044	21,170
				Percent Change:	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
34	27,639	25,665	-7.14%	Value:	26,590	26,503	26,415	26,336	26,257	26,178	26,099	26,020	25,949	25,878	25,807	25,736	25,665
				Percent Change:	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
35	11,490	18,352	59.72%	Value:	15,136	15,441	15,745	16,019	16,294	16,569	16,844	17,119	17,365	17,612	17,858	18,105	18,352
				Percent Change:	2.0%	2.0%	2.0%	1.7%	1.7%	1.7%	1.7%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%
36	15,155	19,099	26.02%	Value:	17,251	17,426	17,601	17,758	17,916	18,074	18,232	18,390	18,532	18,674	18,815	18,957	19,099
				Percent Change:	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%
37	5,634	8,828	56.69%	Value:	7,331	7,473	7,615	7,742	7,870	7,998	8,126	8,254	8,369	8,483	8,598	8,713	8,828
				Percent Change:	2.0%	1.9%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%	1.4%	1.4%	1.4%	1.3%	1.3%
Total (Miami-Dade Co)	1,249,183	1,994,215	59.64%	Value: 0	1,645,089	1,678,115	1,711,157	1,740,962	1,770,778	1,800,607	1,830,447	1,860,298	1,887,064	1,913,838	1,940,622	1,967,414	1,994,215
				Percent Change:	2.0%	2.0%	2.0%	1.7%	1.7%	1.7%	1.7%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%
38 (Broward Co)	867,647	1,011,286	16.56%	Value:	944,313	950,673	957,031	962,761	968,489	974,215	979,940	985,662	990,790	995,916	1,001,041	1,006,164	1,011,286
				Percent Change:	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
39 (Palm Beach Co)	638,085	800,045	25.38%	Value:	724,646	731,814	738,978	745,433	751,885	758,333	764,778	771,220	776,990	782,758	788,523	794,285	800,045
				Percent Change:	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Model Area	4,004,098	5,799,761	44.85%	TOTAL:	3,314,048	3,360,603	3,407,165	3,449,155	3,491,152	3,533,155	3,575,165	3,617,181	3,654,844	3,692,512	3,730,185	3,767,863	3,805,546
				Percent Change:	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%

Appendix D

Appendix D.1 2013 and 2030 Trip Table Origin and Destination Matrices

Appendix D.2 Model Calibration and Validation Report

Appendix D.3 Estimated 2013 and 2030 ADT and Total Trips

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Appendix D.1

2013 and 2030 Trip Table Origin and Destination Matrices

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Table D.1-1
Origin and Destination Matrix by Miami-Dade County Transportation Analysis SuperDistrict (TAS)
2013 Trip Table

	Destination TAS																																				
Origin TAS	Outside Miami	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	**Total**
Outside Miami	7,834,524	12,096	22,239	105,530	19,301	14,921	8,162	13,192	40,183	41,781	42,678	65,425	15,415	29,743	7,153	16,099	15,710	3,482	1,419	4,830	4,421	3,383	6,663	12,536	11,910	381	10,355	1,761	3,428	1,998	943	7,683	984	3,675	2,644	1,848	2,598	1,350	**8,392,444**
1	12,041	104,292	18,561	10,103	10,509	21,037	6,793	6,471	4,337	1,465	1,598	2,394	847	5,222	1,451	3,137	1,018	55	260	806	990	1,150	2,520	5,188	13,996	700	7,987	987	1,321	356	78	215	21	108	434	251	692	1,739	**251,130**
2	22,234	18,639	27,399	24,632	7,522	4,353	1,781	2,719	4,425	2,354	1,515	2,002	822	2,669	583	1,044	673	46	47	125	119	156	406	1,698	2,090	79	1,435	145	207	45	8	24	3	14	62	32	79	307	**132,492**
3	105,411	10,142	24,602	141,110	23,908	9,011	4,507	7,562	24,468	18,008	11,265	11,436	4,024	8,759	1,385	2,491	2,149	206	180	426	420	457	1,110	3,627	5,765	217	3,774	417	578	151	37	96	9	51	147	110	220	669	**428,903**
4	19,267	10,544	7,507	23,875	30,659	14,603	7,587	11,876	11,604	2,933	2,874	4,094	1,735	8,688	1,802	3,001	1,589	62	143	411	454	586	1,410	3,533	8,852	366	5,119	503	685	183	34	103	9	56	225	125	325	929	**188,348**
5	14,788	21,037	4,323	8,964	14,546	40,771	14,094	9,594	5,754	2,029	2,202	3,221	1,116	7,400	2,105	4,411	1,411	83	442	1,436	1,969	2,355	4,679	5,692	36,500	1,886	18,864	2,222	3,030	976	193	547	55	283	858	657	1,265	3,805	**245,566**
6	8,081	6,807	1,776	4,501	7,583	14,137	14,875	10,024	4,092	1,076	1,320	2,623	902	8,098	2,495	4,606	1,573	75	360	1,066	1,043	1,300	3,541	4,897	21,580	497	10,231	950	1,301	409	79	210	21	107	439	295	691	983	**144,644**
7	13,145	6,481	2,711	7,551	11,874	9,625	10,035	22,617	12,047	1,587	2,453	4,963	1,869	16,816	3,496	5,327	2,717	87	239	667	618	776	2,337	5,840	11,053	264	6,869	575	830	219	44	122	11	65	251	159	362	671	**167,371**
8	40,094	4,351	4,423	24,473	11,618	5,783	4,104	12,049	39,727	6,408	15,048	18,018	8,160	20,675	2,341	3,435	3,060	187	217	530	487	506	1,472	3,808	5,573	164	3,843	384	569	149	31	91	9	47	147	112	231	448	**242,774**
9	41,789	1,470	2,354	18,029	2,938	2,040	1,078	1,593	6,424	16,449	5,866	3,751	1,209	2,138	383	778	795	69	56	152	123	109	295	868	1,237	47	859	88	141	32	9	23	3	11	48	28	76	155	**113,512**
10	42,703	1,603	1,517	11,281	2,879	2,215	1,324	2,462	15,070	5,863	23,801	11,563	3,932	5,419	1,054	2,140	2,088	125	121	218	176	164	549	1,762	1,624	43	1,296	111	191	45	11	31	4	16	63	42	85	167	**143,760**
11	65,425	2,486	2,005	11,459	4,108	3,558	2,778	4,978	18,053	3,746	11,552	78,702	15,061	32,504	7,471	16,337	18,619	847	724	1,696	1,362	1,464	5,074	6,685	4,439	72	4,696	744	1,489	357	91	250	27	124	462	360	728	261	**330,794**
12	15,381	853	822	4,027	1,739	1,127	907	1,871	8,166	1,205	3,923	15,037	8,848	11,772	1,901	3,266	3,263	172	174	363	304	358	1,121	1,932	1,463	28	1,424	185	369	76	21	52	5	28	96	70	143	82	**92,578**
13	29,683	5,252	2,667	8,765	8,705	7,478	8,111	16,844	20,709	2,134	5,411	32,461	11,776	77,398	14,274	19,943	14,035	358	684	1,805	1,603	1,992	6,741	14,172	13,560	195	11,639	1,279	2,167	519	102	275	27	139	426	395	621	613	**344,956**
14	7,128	1,460	582	1,385	1,801	2,130	2,500	3,499	2,344	381	1,051	7,462	1,900	14,269	7,383	11,602	4,745	132	692	1,906	1,703	1,941	6,446	6,012	6,182	84	5,898	1,108	1,851	535	116	290	25	139	410	399	627	185	**108,302**
15	16,012	3,131	1,030	2,480	2,960	4,590	4,572	5,262	3,426	769	2,122	16,229	3,258	19,927	11,610	64,308	17,858	675	5,187	12,615	11,328	10,047	37,427	14,601	15,657	193	16,349	3,457	7,202	3,209	875	2,388	192	1,032	3,279	3,297	4,889	421	**333,865**
16	15,634	1,048	673	2,149	1,590	1,508	1,574	2,721	3,065	792	2,082	18,586	3,263	14,038	4,751	17,892	14,908	490	972	2,563	2,448	2,062	6,978	4,145	3,912	62	4,200	811	1,652	726	182	514	44	233	732	765	1,089	131	**140,986**
17	3,469	173	61	206	116	221	131	96	188	69	125	845	172	359	132	674	490	99	79	240	199	133	347	377	519	1	394	36	98	83	25	60	6	24	83	80	127	19	**10,556**
18	1,406	220	35	124	120	386	313	205	164	44	85	583	129	593	616	5,085	954	79	4,173	3,980	2,041	987	4,149	1,250	1,024	7	1,406	205	554	196	47	137	24	112	440	228	744	28	**32,872**
19	4,791	681	99	340	342	1,249	919	565	463	130	188	1,521	316	1,595	1,689	12,053	2,490	240	3,984	27,237	16,307	6,930	15,605	3,536	3,413	40	7,021	1,376	3,705	994	248	832	150	715	3,084	1,305	5,521	139	**131,812**
20	4,387	797	92	336	367	1,706	879	514	416	102	146	1,210	258	1,370	1,458	10,690	2,339	200	2,047	16,324	45,834	16,900	13,539	3,298	3,420	65	11,151	3,804	9,621	1,737	385	1,410	285	1,339	8,790	2,589	17,655	234	**187,695**
21	3,486	1,211	168	512	614	2,415	1,350	811	549	119	182	1,582	395	2,164	2,117	10,184	2,163	138	989	6,926	16,863	36,068	17,938	4,702	5,319	108	16,800	8,839	22,787	5,432	1,339	3,563	395	1,668	8,177	6,423	13,894	303	**208,693**
22	6,576	2,376	379	1,053	1,319	4,444	3,334	2,228	1,454	284	542	4,971	1,126	6,740	6,442	36,872	6,867	344	4,145	15,594	13,512	17,756	60,761	13,119	14,169	136	24,677	4,119	10,640	2,685	749	2,018	191	926	3,142	2,735	5,088	462	**283,976**
23	12,077	5,161	1,696	3,627	3,530	5,677	4,907	5,841	3,797	863	1,739	6,069	1,883	14,061	5,987	14,704	3,890	216	1,403	4,006	3,881	4,421	13,407	13,755	18,735	235	16,689	2,740	4,136	1,294	292	1,082	86	557	1,536	974	2,089	599	**187,642**
24	11,467	14,007	2,087	5,761	8,852	36,692	21,582	11,061	5,555	1,233	1,594	3,667	1,371	13,238	5,932	15,008	3,316	187	1,129	3,588	3,635	5,057	14,242	18,733	80,772	1,732	60,545	4,309	6,242	1,516	287	749	68	379	1,240	1,056	1,750	3,375	**373,015**
25	380	702	79	218	367	1,897	497	264	164	48	42	64	28	195	82	187	49	1	9	43	66	106	140	235	1,732	112	1,206	98	161	34	7	16	1	9	28	23	39	220	**9,550**
26	10,141	7,986	1,435	3,775	5,121	18,943	10,245	6,883	3,846	859	1,297	4,448	1,406	11,594	5,825	16,257	4,018	196	1,488	6,971	10,914	16,410	24,590	16,704	60,567	1,207	122,525	15,812	22,995	5,825	1,173	3,193	264	1,491	4,264	4,179	5,958	2,814	**443,619**
27	1,749	996	147	421	507	2,222	958	582	389	90	113	757	189	1,299	1,127	3,350	822	35	202	1,392	3,801	8,853	4,127	2,773	4,327	98	15,851	28,906	28,305	12,426	1,758	3,884	358	2,290	5,755	8,127	4,222	268	**153,479**
28	3,446	1,413	219	610	727	3,106	1,390	877	600	149	200	1,572	389	2,273	1,979	7,342	1,748	102	548	3,725	9,590	22,763	10,774	4,390	6,411	160	23,234	28,304	51,087	13,805	2,349	5,329	479	3,034	11,034	12,885	9,852	386	**248,280**
29	1,957	462	58	190	226	1,085	511	270	181	39	56	449	94	626	658	3,589	827	88	196	997	1,745	5,463	2,838	1,601	1,700	35	6,118	12,456	13,874	27,872	3,589	6,097	598	4,684	5,193	11,424	1,937	120	**119,903**
30	930	108	12	49	47	227	107	58	39	11	15	124	27	130	148	991	212	31	47	248	386	1,345	795	375	338	7	1,247	1,764	2,364	3,600	3,754	6,989	473	3,864	1,548	1,841	456	23	**34,728**
31	7,661	295	33	128	138	635	284	162	117	29	40	332	68	354	377	2,681	595	67	138	836	1,417	3,589	2,149	1,427	900	16	3,400	3,887	5,368	6,106	6,998	65,667	5,802	32,558	5,750	4,461	1,515	69	**166,053**
32	984	28	3	12	13	63	28	15	12	3	5	36	7	35	32	215	51	7	24	151	288	398	202	115	83	1	283	360	484	601	473	5,799	4,095	4,925	1,266	504	255	6	**21,865**
33	3,669	150	19	68	76	327	144	87	60	14	21	163	36	178	180	1,162	271	26	112	719	1,347	1,678	984	737	450	9	1,590	2,294	3,054	4,691	3,860	32,512	4,921	33,098	5,932	3,840	1,279	39	**109,796**
34	2,648	454	68	217	236	908	463	271	187	57	83	581	129	554	543	3,524	817	86	443	3,089	8,781	8,203	3,349	1,729	1,495	31	4,613	5,760	11,086	5,185	1,543	5,730	1,261	5,909	30,827	11,496	11,571	101	**134,026**
35	1,813	357	45	148	175	782	398	212	146	35	56	474	93	512	531	3,750	889	88	229	1,310	2,600	6,453	2,928	1,281	1,279	24	4,514	8,148	12,954	11,405	1,834	4,449	501	3,826	11,500	16,207	3,173	82	**105,200**
36	2,603	586	70	240	278	1,141	600	319	253	75	94	788	167	692	725	4,814	1,129	128	748	5,534	17,658	13,964	5,240	1,961	1,851	41	6,354	4,233	9,933	1,932	455	1,509	253	1,271	11,588	3,163	25,442	135	**127,968**
37	1,347	1,744	307	670	929	3,821	983	673	447	156	167	236	82	612	183	414	115	6	33	149	244	298	473	600	3,365	220	2,811	268	386	118	22	68	6	38	93	80	129	9,930	**32,225**
Total	**8,390,325**	**251,598**	**132,306**	**429,020**	**188,341**	**246,835**	**144,806**	**167,326**	**242,921**	**113,387**	**143,551**	**328,439**	**92,502**	**344,709**	**108,402**	**333,364**	**140,263**	**9,516**	**34,085**	**134,671**	**190,679**	**206,579**	**287,347**	**189,696**	**377,261**	**9,562**	**447,269**	**153,447**	**246,841**	**117,522**	**34,040**	**164,008**	**21,667**	**108,846**	**131,995**	**102,567**	**127,421**	**32,265**	**14,925,381**

Table D.1-2
Origin and Destination Matrix by Miami-Dade County Transportation Analysis SuperDistrict (TAS)
2030 Trip Table

	Destination TAS																																						
Origin TAS	Outside Miami	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	**Total**
Outside Miami	9,811,449	13,531	25,677	132,542	20,482	20,559	10,047	16,763	53,611	46,480	47,524	77,079	19,114	35,364	9,364	18,148	21,164	3,522	1,405	3,930	5,820	2,950	7,421	9,992	13,338	548	10,753	2,285	4,454	3,212	1,457	12,466	1,395	4,827	2,500	2,174	5,376	1,237	**10,479,956**
1	13,458	130,462	20,453	11,420	11,204	33,416	8,093	7,895	5,008	1,646	1,665	2,649	934	5,332	1,748	3,827	1,296	79	436	976	1,337	1,126	3,466	7,868	16,241	1,019	8,447	952	1,572	852	243	844	84	348	645	565	1,022	1,872	**310,500**
2	25,585	20,550	33,476	32,297	8,376	5,598	2,037	3,331	5,219	2,669	1,536	2,154	929	2,975	674	1,008	805	51	64	131	159	147	466	1,725	2,232	102	1,388	131	234	132	37	134	13	61	95	89	114	282	**157,008**
3	132,244	11,483	32,233	194,785	28,757	12,574	5,437	9,547	30,369	22,952	13,403	13,809	5,064	10,240	1,693	2,520	2,530	205	244	488	688	559	1,382	3,387	6,844	336	3,951	490	821	469	143	472	44	205	306	324	482	641	**552,122**
4	20,386	11,241	8,351	28,658	37,029	19,520	8,770	14,485	13,185	3,095	2,922	4,465	1,959	9,277	2,045	2,843	1,910	70	201	449	626	569	1,626	3,993	9,655	504	5,008	477	796	384	103	372	34	153	309	258	466	866	**217,058**
5	20,432	33,373	5,557	12,474	19,421	83,719	22,748	15,516	8,411	2,736	2,833	4,493	1,601	9,725	3,229	6,368	2,329	162	893	1,816	3,326	3,328	6,614	9,017	53,790	3,760	24,927	2,791	4,698	2,113	589	2,022	193	848	1,483	1,420	2,451	4,671	**385,881**
6	9,952	8,100	2,026	5,404	8,743	22,788	20,025	14,312	5,063	1,335	1,591	3,195	1,114	9,049	3,088	4,617	1,992	108	444	994	1,394	1,339	3,584	5,914	26,101	847	11,193	1,044	1,658	809	226	756	73	308	642	557	1,038	1,065	**182,487**
7	16,644	7,919	3,313	9,482	14,455	15,581	14,337	36,054	14,888	1,983	3,188	6,992	2,687	23,382	5,053	6,264	3,904	116	438	937	1,232	1,145	3,549	7,825	15,082	460	8,459	777	1,392	578	169	563	51	232	443	413	738	749	**231,473**
8	53,348	5,031	5,210	30,314	13,208	8,467	5,096	14,932	50,365	7,993	18,509	24,583	11,523	25,060	3,172	4,076	4,136	216	348	705	990	769	2,281	4,640	6,628	264	4,184	512	964	396	125	420	42	176	292	286	543	453	**310,259**
9	46,388	1,658	2,669	22,994	3,114	2,763	1,345	2,001	8,040	19,990	6,251	3,850	1,458	2,429	448	673	831	61	51	118	135	112	275	786	1,363	58	840	84	146	65	20	70	6	28	52	47	102	139	**131,464**
10	47,427	1,676	1,537	13,419	2,936	2,858	1,604	3,215	18,592	6,245	30,002	12,396	4,873	6,231	1,234	1,798	2,167	117	126	188	217	157	561	1,973	1,689	56	1,208	94	199	67	24	78	6	33	63	53	124	148	**165,393**
11	76,794	2,729	2,154	13,822	4,478	4,793	3,346	7,019	24,653	3,846	12,383	109,842	20,059	41,808	10,244	21,091	28,066	995	1,090	2,103	2,561	1,976	7,677	7,485	4,949	110	5,079	1,000	2,307	730	223	728	73	304	566	538	1,442	237	**429,300**
12	19,028	939	929	5,060	1,963	1,614	1,121	2,696	11,537	1,451	4,854	20,028	13,510	16,045	2,648	3,862	4,497	178	230	432	530	492	1,592	2,205	1,624	42	1,536	249	600	178	60	185	15	74	138	132	298	86	**122,658**
13	35,153	5,374	2,968	10,205	9,278	9,823	9,061	23,427	25,050	2,415	6,195	41,701	16,008	101,767	18,557	21,333	19,354	469	1,065	2,185	2,748	2,799	9,588	15,492	14,436	276	11,819	1,590	3,491	1,136	326	1,085	102	449	842	868	1,420	499	**430,353**
14	9,304	1,766	672	1,689	2,040	3,260	3,091	5,049	3,165	446	1,227	10,207	2,635	18,503	12,824	16,068	7,363	316	1,343	2,739	3,211	3,644	11,363	7,799	7,192	127	7,087	1,977	4,159	1,189	328	1,069	93	420	900	1,009	1,593	183	**157,052**
15	18,039	3,835	997	2,514	2,804	6,523	4,580	6,198	4,061	671	1,796	20,971	3,849	21,298	16,080	90,385	27,354	1,834	8,772	17,843	18,933	14,321	56,149	16,156	14,890	258	17,030	4,712	11,007	3,472	1,040	3,238	302	1,326	3,345	3,236	8,241	390	**438,449**
16	21,005	1,324	806	2,538	1,911	2,404	1,987	3,911	4,140	832	2,170	27,963	4,491	19,351	7,370	27,365	24,539	1,002	2,292	4,633	5,487	3,798	13,719	5,205	5,082	98	5,692	1,586	3,500	1,195	350	1,153	110	482	1,001	1,082	2,663	135	**214,370**
17	3,505	197	66	206	124	298	164	125	217	61	117	996	178	471	317	1,836	1,004	469	234	510	627	303	872	494	598	3	465	58	164	76	29	80	10	30	92	75	293	22	**15,387**
18	1,399	386	52	187	173	825	389	399	294	40	91	948	185	973	1,273	8,725	2,286	235	6,149	4,415	3,380	919	5,782	1,916	1,181	12	1,514	191	618	183	70	267	42	166	618	330	1,438	32	**48,082**
19	3,915	832	107	407	377	1,603	820	827	638	100	165	1,924	387	1,973	2,525	17,426	4,574	514	4,428	24,959	16,060	5,139	16,308	3,704	3,156	36	6,727	758	3,124	1,271	236	856	135	634	2,499	1,807	5,137	111	**136,197**
20	5,867	1,125	133	607	535	3,025	1,200	1,116	918	120	194	2,407	486	2,509	2,961	18,348	5,365	633	3,408	16,105	56,058	20,241	19,915	4,657	4,638	77	16,235	2,769	11,197	3,032	493	1,670	281	1,420	6,692	3,377	20,222	293	**240,330**
21	2,988	1,161	152	587	575	3,372	1,370	1,161	802	118	165	2,075	526	2,951	3,841	14,560	3,906	310	922	5,118	20,082	38,368	17,845	5,998	6,165	121	18,718	7,008	22,928	9,842	1,619	3,965	381	2,196	6,855	8,669	15,231	312	**232,960**
22	7,300	3,312	438	1,321	1,530	6,375	3,366	3,430	2,257	265	557	7,545	1,595	9,560	11,394	55,833	13,635	869	5,786	16,285	19,754	17,685	86,196	17,059	15,131	161	24,660	3,811	12,177	3,477	822	2,406	245	1,033	3,457	3,475	8,300	420	**372,922**
23	9,582	7,875	1,724	3,386	3,991	9,019	5,909	7,808	4,617	781	1,948	6,881	2,155	15,360	7,771	16,282	4,966	335	2,068	4,196	5,258	5,688	17,297	19,298	22,317	339	19,097	3,326	6,274	2,134	645	2,463	205	950	1,932	1,686	3,017	763	**229,341**
24	13,033	16,250	2,227	6,804	9,634	54,056	26,083	15,052	6,580	1,354	1,659	4,286	1,545	14,092	6,934	14,293	4,528	272	1,297	3,363	4,884	5,891	15,211	22,358	101,632	2,882	68,923	4,196	7,923	2,321	609	1,964	184	811	1,731	1,683	2,949	3,707	**453,201**
25	545	1,020	102	334	504	3,790	848	461	263	57	56	103	42	274	125	251	86	3	14	40	80	120	164	339	2,888	230	1,729	96	199	54	13	44	4	17	42	38	51	320	**15,346**
26	10,619	8,453	1,388	3,939	5,002	25,018	11,186	8,448	4,171	838	1,206	4,882	1,520	11,748	7,013	16,991	5,539	268	1,617	6,696	15,950	18,264	24,615	19,148	68,867	1,730	147,101	17,680	30,987	9,524	1,835	5,876	513	2,408	6,187	7,524	11,130	2,827	**528,711**
27	2,280	951	132	487	475	2,786	1,040	776	513	85	94	1,006	251	1,596	1,996	4,598	1,588	56	191	769	2,785	7,058	3,829	3,361	4,209	96	17,816	33,046	27,929	17,193	3,393	6,602	847	3,429	3,666	9,997	3,281	256	**170,461**
28	4,455	1,638	239	832	818	4,760	1,720	1,419	983	149	204	2,379	618	3,583	4,304	11,151	3,587	165	618	3,144	11,130	22,970	12,339	6,549	8,112	200	31,414	27,918	62,618	21,955	3,655	9,688	886	5,141	9,743	19,154	11,392	438	**312,066**
29	3,174	925	139	483	405	2,167	871	597	409	68	70	780	186	1,185	1,255	3,665	1,234	77	181	1,290	3,088	9,946	3,544	2,374	2,418	53	9,658	17,432	22,253	44,264	6,741	12,596	1,018	9,512	4,291	15,514	4,976	195	**189,035**
30	1,440	264	38	148	110	609	246	174	129	22	25	244	63	341	347	1,104	364	34	69	231	487	1,589	831	712	638	13	1,843	3,450	3,674	6,835	9,609	13,495	706	7,686	3,094	3,536	1,708	51	**65,961**
31	12,356	894	138	482	388	2,061	804	577	429	73	81	777	192	1,121	1,117	3,380	1,182	84	261	839	1,644	3,838	2,418	2,759	2,046	43	5,878	6,618	9,712	12,755	13,544	117,331	9,561	51,706	7,680	10,699	4,016	181	**289,666**
32	1,376	87	13	45	35	197	76	52	43	6	7	77	16	105	97	312	113	10	41	133	278	368	246	229	191	3	512	863	893	1,031	703	9,509	7,334	8,422	1,609	1,002	589	16	**36,638**
33	4,760	371	63	209	161	867	330	240	181	29	34	325	78	464	445	1,393	497	31	163	629	1,419	2,165	1,039	1,105	846	17	2,420	3,436	5,158	9,407	7,583	51,225	8,386	47,451	8,857	8,143	2,790	69	**172,783**
34	2,498	644	95	348	304	1,502	643	442	317	57	71	648	163	929	1,004	3,499	1,050	93	627	2,532	6,768	6,905	3,652	2,093	1,934	44	6,450	3,664	9,842	4,273	3,045	7,668	1,598	8,852	36,731	12,577	15,301	136	**149,000**
35	2,149	645	96	338	287	1,507	630	440	304	50	56	614	146	941	1,106	3,549	1,160	79	332	1,840	3,425	8,718	3,605	1,948	1,845	37	7,786	10,121	19,441	15,475	3,497	10,544	985	8,194	12,556	27,403	5,219	133	**157,201**
36	5,444	906	103	487	415	2,307	926	689	561	102	127	1,500	319	1,478	1,688	8,195	2,708	295	1,455	5,155	20,243	15,379	8,537	2,889	3,024	52	11,573	3,271	11,512	4,903	1,701	4,056	591	2,785	15,144	5,163	37,105	218	**183,006**
37	1,233	1,874	282	638	865	4,685	1,065	747	451	139	147	214	86	497	181	386	121	10	39	126	309	307	434	767	3,692	318	2,822	257	440	199	52	185	16	70	132	134	214	11,743	**35,873**
Total	**10,476,551**	**310,801**	**156,755**	**551,893**	**216,908**	**387,088**	**182,411**	**231,331**	**310,433**	**131,296**	**165,125**	**426,986**	**122,546**	**429,983**	**157,163**	**438,022**	**213,731**	**14,345**	**49,339**	**139,041**	**243,106**	**231,092**	**375,993**	**231,218**	**456,663**	**15,334**	**531,943**	**170,721**	**311,062**	**187,182**	**65,358**	**288,144**	**36,562**	**173,185**	**147,229**	**155,035**	**182,474**	**35,897**	**18,949,947**

Appendix D.2

Model Calibration and Validation Report

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Appendix D.2
Model Calibration and Validation Report

The FY 2013 model output volumes from the traffic assignment step were compared to the actual FY 2013 average annual daily traffic (AADT) volumes included in the balanced traffic profiles as part of the model calibration and validation. Estimated FY 2013 AADT volumes based on the additional traffic counts conducted or from FDOT count data were utilized for other non-MDX roadways. Additional information regarding these AADT volumes is provided in Chapter 3. The goal of the validation process was to have the model assign FY 2013 traffic volumes that replicated the actual FY 2013 AADT volumes on the MDX expressways and other major roadways to the best possible extent. As calibration progressed, minor adjustments and corrections to the model inputs were made in an attempt to obtain a better fit between the actual FY 2013 AADT volumes and the assigned volumes. Changes made to the highway network include capacity and input speed changes.

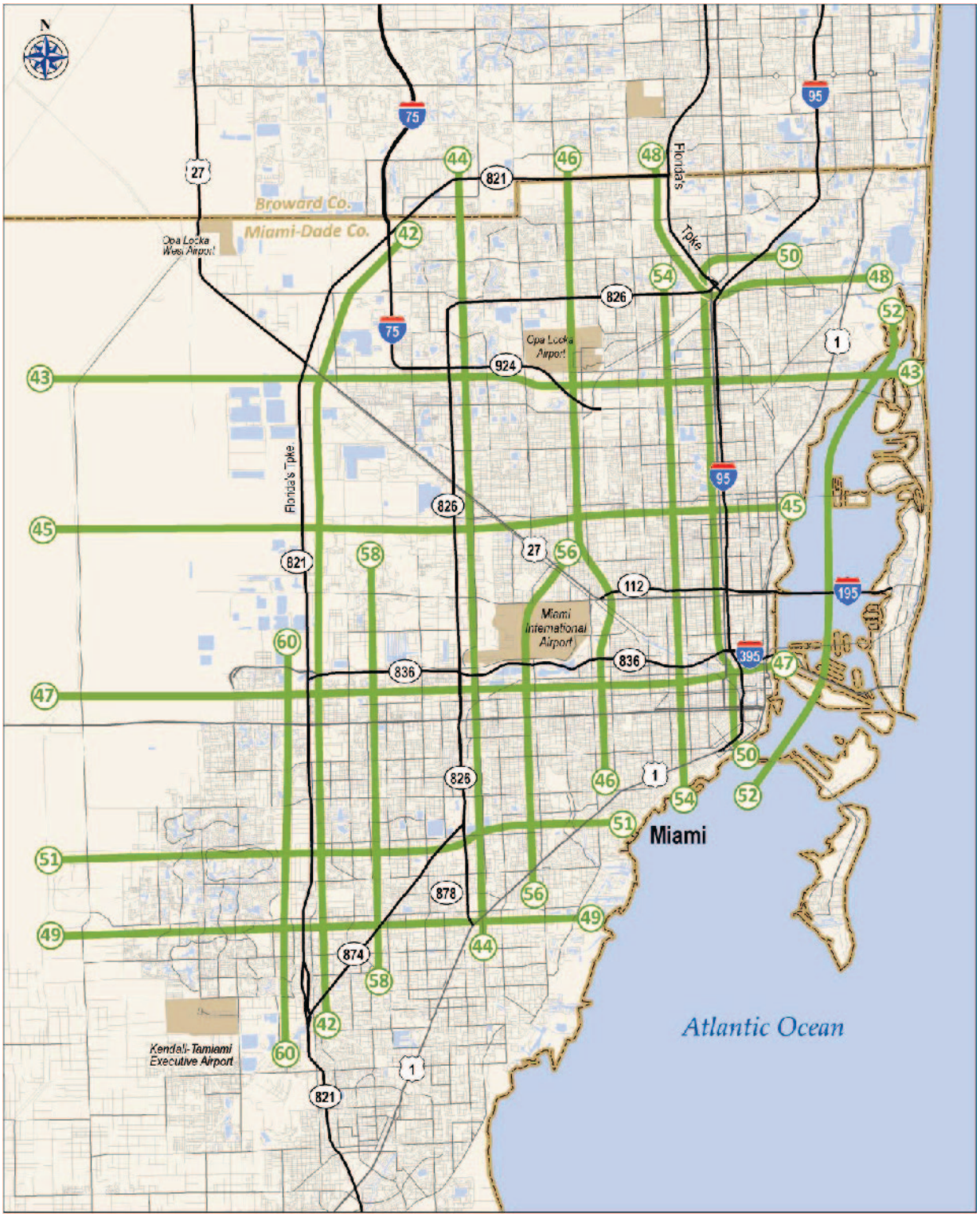
Trip table adjustments were made to specific movements on SR 836 to better reflect observed trip lengths on this freeway. As part of this study, surveys were conducted to estimate the percentage of existing traffic that travels from the western mainline toll plaza to the eastern mainline toll plaza,. Travel patterns between traffic on SR 874 and SR 836 were also reviewed. The trip tables tended to show shorter trips on these two freeways than were observed in the surveys. This generally caused ramp volumes in the model to be higher than observed. Using select link analysis, CDM Smith increased the number of trips between zones that would travel farther on SR 836 and reduced the number of trips between zones making shorter trips on SR 836 to better match the observed ramp and mainline volumes on the freeway.

Screenline Analysis

One assessment of the reasonableness of the results of the tolled traffic assignments is whether the total volume crossing a grouping of parallel routes, called a screenline, compares well with actual traffic volumes. The variation from counts may differ considerably on individual screenline routes, however, if the total assigned volumes crossing the screenlines are reasonably close to the counts, then this is an indication that congestion levels and travel patterns are being simulated fairly well by the model.

FDOT used 52 screenlines throughout the area covered by the model to validate SERPM. For the purposes of modeling traffic on the MDX Expressways, CDM Smith concentrated on several of those Screenlines in Miami-Dade County passing through existing MDX toll locations or parallel to major expressways in the region. A total of 14 screenlines were identified in Miami-Dade County, as shown in Figure D-1.

Table D-1 provides a comparison of assigned AADT volumes versus actual AADT volumes by screenline. Travel demand models such as SERPM are not generally validated on individual corridors, but instead use more regional or global measures with a certain assumed reasonable percent error. In terms of the screenline analysis, a reasonable goal was set to have the total assigned AADT volumes across each screenline within 10 percent of actual AADT volumes. Based on the count data available, the model was able to accomplish this for most of the designated screenlines.



TRAVEL DEMAND MODEL SCREENLINES

FIGURE D.2-1

Table D.2-1
Comparison of Total Assigned AADT Volumes to Actual AADT Volumes by Model Screenlines

Screenline	Location	Total Assigned Volumes	Comparable 2013 AADT Volumes	Difference	Percent Difference
48	**Traffic To and From Miami-Dade County from SR 826 and I-95**				
Total	**South of 826 (Palmetto Expy) & East of I-95**	**890,103**	**847,957**	**42,146**	**5.0%**
EB/NB		441,307	421,389	19,918	4.7%
WB/SB		448,796	426,568	22,228	5.2%
43	**HEFT, and North Half of SR 826 HOT Lanes and I-95 HOV Lanes**				
Total	**South of NW 138th / I-75 / SR 924 (Gratigny Expy) / NW 119th**	**1,172,008**	**1,116,050**	**55,958**	**5.0%**
NB		583,533	561,275	22,258	4.0%
SB		588,475	554,775	33,700	6.1%
45	**HEFT, and South Half of SR 826 HOT Lanes and I-95 HOV Lanes**				
Total	**South of SR 934 / NW 74th / W 21th / NW 79th**	**1,192,823**	**1,098,327**	**94,496**	**8.6%**
NB		594,031	553,813	40,218	7.3%
SB		598,792	544,514	54,278	10.0%
47	**Traffic To and From the Southern Half of Miami-Dade County**				
Total	**South of SR 836 (Dolphin Expy)**	**1,529,993**	**1,450,052**	**79,941**	**5.5%**
NB		766,655	751,057	15,598	2.1%
SB		763,338	698,995	64,343	9.2%
51	**SR 874 ORT Gantry at SR 826**				
Total	**South of SW 56th Street**	**775,869**	**697,773**	**78,096**	**11.2%**
NB		395,638	351,290	44,348	12.6%
SB		380,231	346,483	33,748	9.7%
49	**SR 874 ORT Gantry at Killian Parkway**				
Total	**South of SR 94 (N Kendall / SW 88th)**	**650,491**	**675,343**	**-24,852**	**-3.7%**
NB		330,839	341,877	-11,038	-3.2%
SB		319,652	333,466	-13,814	-4.1%
52	**Biscayne Bay Bridges and Tunnels**				
Total	**Between US 1 and Rt 1A**	**443,624**	**388,264**	**55,360**	**14.3%**
EB		221,862	199,632	22,230	11.1%
WB		221,762	188,632	33,130	17.6%
50	**East End of SR 836, SR 112 and SR 924 Eastern Ext.**				
Total	**West of I-95**	**1,395,585**	**1,151,401**	**244,184**	**21.2%**
EB		696,437	569,859	126,578	22.2%
WB		699,148	581,542	117,606	20.2%
54	**SR 836 NW 17th Ave. ML Plaza, SR 112 ML Plaza and SR 924 Eastern Ext.**				
Total	**East of NW 22nd Ave**	**1,030,402**	**983,564**	**46,838**	**4.8%**
EB		513,167	494,657	18,510	3.7%
WB		517,235	488,907	28,328	5.8%
46	**SR 836 and SR 112 East of MIA, and SR 924 ML Plaza**				
Total	**East of SR 953 / E 8th / NW 42nd S LeJeune**	**1,323,859**	**1,131,036**	**192,823**	**17.0%**
EB		660,989	560,017	100,972	18.0%
WB		662,870	571,019	91,851	16.1%
56	**SR 836 ORT Gantry at NW 57th Ave.**				
Total	**East of S. Red Rd.**	**707,106**	**637,617**	**69,489**	**10.9%**
EB		353,565	314,136	39,429	12.6%
WB		353,541	323,481	30,060	9.3%
44	**SR 924 ORT Gantry at SR 826, SR 836, SR 878 ORT Gantry at SW 87th Ave**				
Total	**East of SR 826 (Palmetto Expy)**	**1,487,405**	**1,331,034**	**156,371**	**11.7%**
EB		741,305	662,543	78,762	11.9%
WB		746,100	668,491	77,609	11.6%
58	**SR 836 NW 97th Ave ML Plaza and SR 874 ML Plaza**				
Total	**West of NW 97th Ave**	**839,189**	**831,305**	**7,884**	**0.9%**
EB		412,423	413,899	-1,476	-0.4%
WB		426,766	417,405	9,361	2.2%
42	**West End of SR 924 Western Ext., SR 836 and SR 874**				
Total	**East of SR 821 (HEFT)**	**1,183,195**	**1,115,934**	**67,261**	**6.0%**
EB		586,023	553,441	32,582	5.9%
WB		597,172	562,493	34,679	6.2%
60	**SR 836 Extension ML Plaza**				
Total	**West of SR 821 (HEFT)**	**411,958**	**380,629**	**31,329**	**8.2%**
EB		205,782	189,261	16,521	8.7%
WB		206,176	191,368	14,808	7.7%

The assigned screenline volumes ranged from 3.7 percent below to 21.2 percent above actual count data. In general, the screenlines where assigned traffic volumes were greater than the actual AADT volumes were north-south screenlines showing the movement of traffic between east and west. On these screenlines the major difference occurs on major freeway segments. During the post-processing stage of the traffic and revenue forecast development process, the assigned volumes on these freeway segments would be adjusted to the extent that these differences would impact the MDX Expressways and to better reflect actual traffic counts.

MDX Expressway Mainline Segments

Table D-2 presents a comparison of the FY 2013 two-way mainline assigned and actual AADTs along the entire lengths of SR 836, SR 112, SR 924, SR 874 and SR 878.

SR 924 shows a close calibration against the counts on the segment east of the Palmetto Expressway while the mainline toll plaza is over-assigned by 27 percent.

SR 112 is over-assigned on the western sections by about 30 to 40 percent. However, the mainline toll plaza and the eastern section of SR 112 shows a close calibration with the assigned AADT within 10 percent of the actual volumes on the segments. As has been noted by CDM Smith in previous studies, the limitations in modeling one-way tolls most likely contributes to discrepancies in this area.

SR 836, as the longest MDX expressway and the expressway with the greatest variations in traffic volumes by segment, has the greatest variations in assigned versus actual volumes. As Table D-2 shows, most of the non-tolled mainline segments are over-assigned. Since the congestion is very heavy on the east-west arterials parallel to SR 836, SR 836 absorbs a great deal of traffic on segments where there is no toll. The "open" nature of the tolling system, with some movements un-tolled, contributes to this in the model. The mainline toll plaza between NW 137th Avenue and Florida's Turnpike shows very high variation of the assignment AADT against the actual volume. This variation can be partly attributed to the socioeconomic growth in the traffic analysis zones (TAZ), south and west of this toll plaza.

The assignments on the mainline segments on SR 874 compare favorably with the counts. The assigned AADT volumes are within 10 percent of the actual volumes on most segments.

SR 878 similarly shows close calibration with the counts. The assigned AADT volumes are within 10 percent of the actual volumes on all segments but for the mainline near U.S. Route 1.

General Conclusions

In general, the results of the traffic assignments performed by CDM Smith indicated that, across the various screenlines and at the MDX toll locations, the updated travel demand model performed reasonably well. Specifically, the updated travel demand model is able to reasonably estimate the relative impacts of various tolling scenarios and highway improvements. However, the raw model assignment results on individual roadways and road segments, particularly non-tolled freeways, indicated that the model results should always be compared with real world counts in determining the best forecasts. Within the limitations of travel demand the results of the calibration indicated that the updated travel demand model was a good tool for developing the transaction and toll revenue forecasts in combination with professional judgment and historical performance of the MDX Expressways.

Table D.2-2
Comparison of Actual, FDOT SERPM Assigned and CDM Smith Assigned Average Annual Daily Traffic Volumes
MDX Expressway Mainlines

MDX Facility	Mainline Segment	Location	Original FDOT SERPM 2005	Original FDOT SERPM 2035	2013 Average Annual Daily Traffic Volumes: Actual	2013: Interpolated FDOT SERPM Assignment	2013: Percent Difference	2013: CDM Smith Assignment	2013: Percent Difference	2030 Average Annual Daily Traffic Volumes: Interpolated FDOT SERPM Assignment	2030: CDM Smith Assignment	2030: Percent Difference
SR 924	Mainline (TL) [1]	Between SR 826 (Palmetto Expressway) and SR 823 (West 4th Avenue)	52,845	113,810	44,550	69,102	55.1	42,087	(5.5)	103,649	71,678	(30.8)
	Mainline (TL) [1]	Between SR 823 (West 4th Avenue) and LeJeune-Douglas Expressway	29,690	128,430	34,870	56,021	60.7	44,292	27.0	111,973	73,189	(34.6)
SR 112	Mainline	Between NW 42nd Avenue/Okeechobee Road and NW 27th Avenue	104,749	151,212	92,223	117,139	27.0	132,277	43.4	143,468	100,210	(30.2)
	Mainline	Between NW 27th Avenue and NW 22nd Avenue	89,188	159,625	95,804	107,971	12.7	129,177	34.8	147,886	111,815	(24.4)
	Mainline (TL) [1]	Between NW 22nd Avenue and NW 17th Avenue	84,061	155,889	89,562	103,215	15.2	94,945	6.0	143,918	101,579	(29.4)
	Mainline	Between NW 12th Avenue and I-95	102,677	155,612	93,927	116,793	24.3	92,734	(1.3)	146,790	94,643	(35.5)
SR 836	Mainline (TL) [1]	Between NW 137th Avenue and Florida's Turnpike	-	43,726	21,673	11,660	(46.2)	35,897	65.6	36,438	73,157	100.8
	Mainline (TL) [1]	Between NW 107th Avenue and NW 87th Avenue	114,156	205,262	114,272	138,451	21.2	93,869	(17.9)	190,078	186,491	(1.9)
	Mainline	Between NW 87th Avenue and SR 826 (Palmetto Expressway)	126,875	220,195	167,274	151,760	(9.3)	138,206	(17.4)	204,642	203,993	(0.3)
	Mainline	Between SR 826 (Palmetto Expressway) and NW 72nd Avenue	188,893	269,470	198,142	210,380	6.2	195,409	(1.4)	256,041	281,108	9.8
	Mainline	Between NW 72nd Avenue and NW 57th Avenue	196,981	269,069	188,417	216,204	14.7	231,832	23.0	257,054	251,654	(2.1)
	Mainline	Between NW 57th Avenue and NW 45th Avenue	190,059	246,820	189,699	205,195	8.2	230,751	21.6	237,360	206,708	(12.9)
	Mainline	Between NW 45th Avenue and NW 42nd Avenue	172,361	241,624	159,221	190,831	19.9	198,018	24.4	230,080	233,704	1.6
	Mainline	Between NW 42nd Avenue NW 37th Avenue and	167,421	194,419	148,918	174,620	17.3	177,502	19.2	189,919	192,568	1.4
	Mainline	Between NW 37th Avenue and NW 27th Avenue	177,845	216,724	164,004	188,213	14.8	188,086	14.7	210,244	212,888	1.3
	Mainline (TL) [1]	Between NW 27th Avenue and NW 17th Avenue	146,944	221,185	142,343	166,742	17.1	136,008	(4.5)	208,812	190,464	(8.8)
	Mainline	Between NW 17th Avenue and NW 12th Avenue	127,540	177,287	107,853	140,806	30.6	105,601	(2.1)	168,996	159,011	(5.9)
	Mainline	Between NW 12th Avenue and I-95	132,648	189,409	131,135	147,784	12.7	145,024	10.6	179,949	173,780	(3.4)
SR 874	Mainline (TL) [1]	Between SR 821 (Florida's Turnpike) and SW 104th Street	88,861	169,280	77,289	110,306	42.7	96,916	25.4	155,877	184,767	18.5
	Mainline (TL) [1]	Between SW 104th Street and SW 88th Street	122,383	220,009	101,495	148,417	46.2	100,929	(0.6)	203,738	191,596	(6.0)
	Mainline	Between SW 88th Street and SR 878 (Snapper Creek Expressway)	137,893	245,340	103,956	166,546	60.2	110,393	6.2	227,432	182,679	(19.7)
	Mainline (TL) [1]	Between SR 878 (Snapper Creek Expressway) and SR 826 (Florida's Turnpike)	93,471	209,862	73,806	124,509	68.7	76,320	3.4	190,464	143,608	(24.6)
SR 878	Mainline (TL) [1]	Between SR 874 (Don Shula Expressway) and SW 87th Avenue	62,531	72,149	39,299	65,096	65.6	38,327	(2.5)	70,546	69,575	(1.4)
	Mainline (TL) [1]	Between SW 87th Avenue and SW 72nd Avenue	58,005	65,055	37,093	59,885	61.4	38,815	4.6	63,880	64,713	1.3
	Mainline	Between SW 72nd Avenue and US 1	40,328	45,615	24,867	41,738	67.8	19,393	(22.0)	44,734	35,348	(21.0)

[1] TL - Mainline Toll Location.

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Appendix D.3

Estimated 2013 and 2030 ADT and Total Trips

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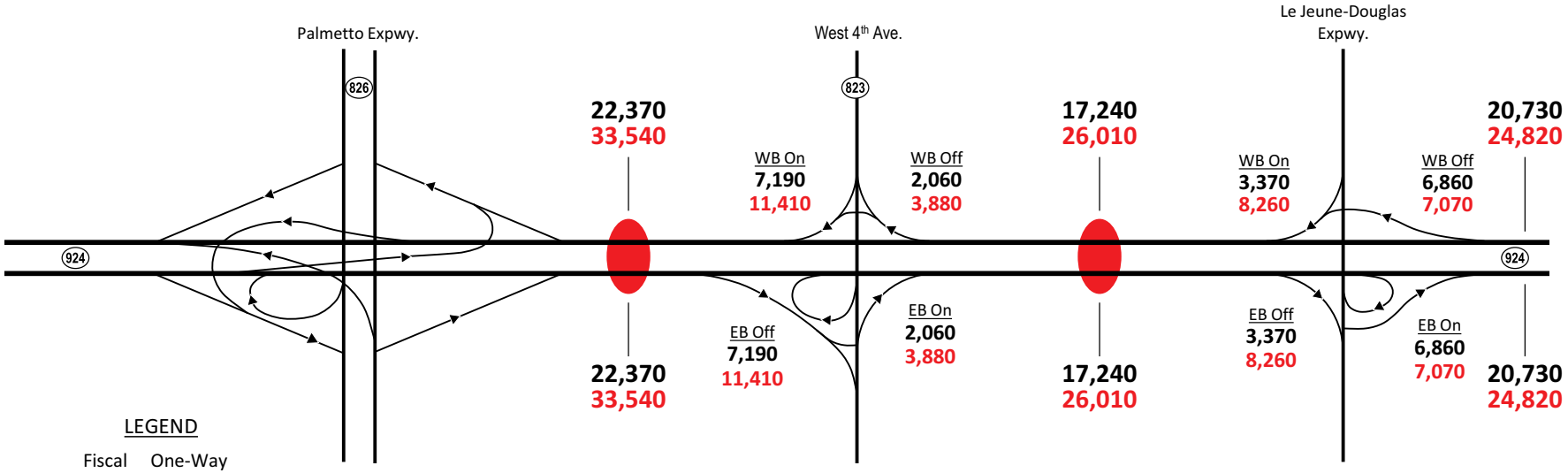
N

Not To Scale



LEGEND

Fiscal Year	One-Way Volume
2013	0,000
2030(1)	0,000

Total Trips

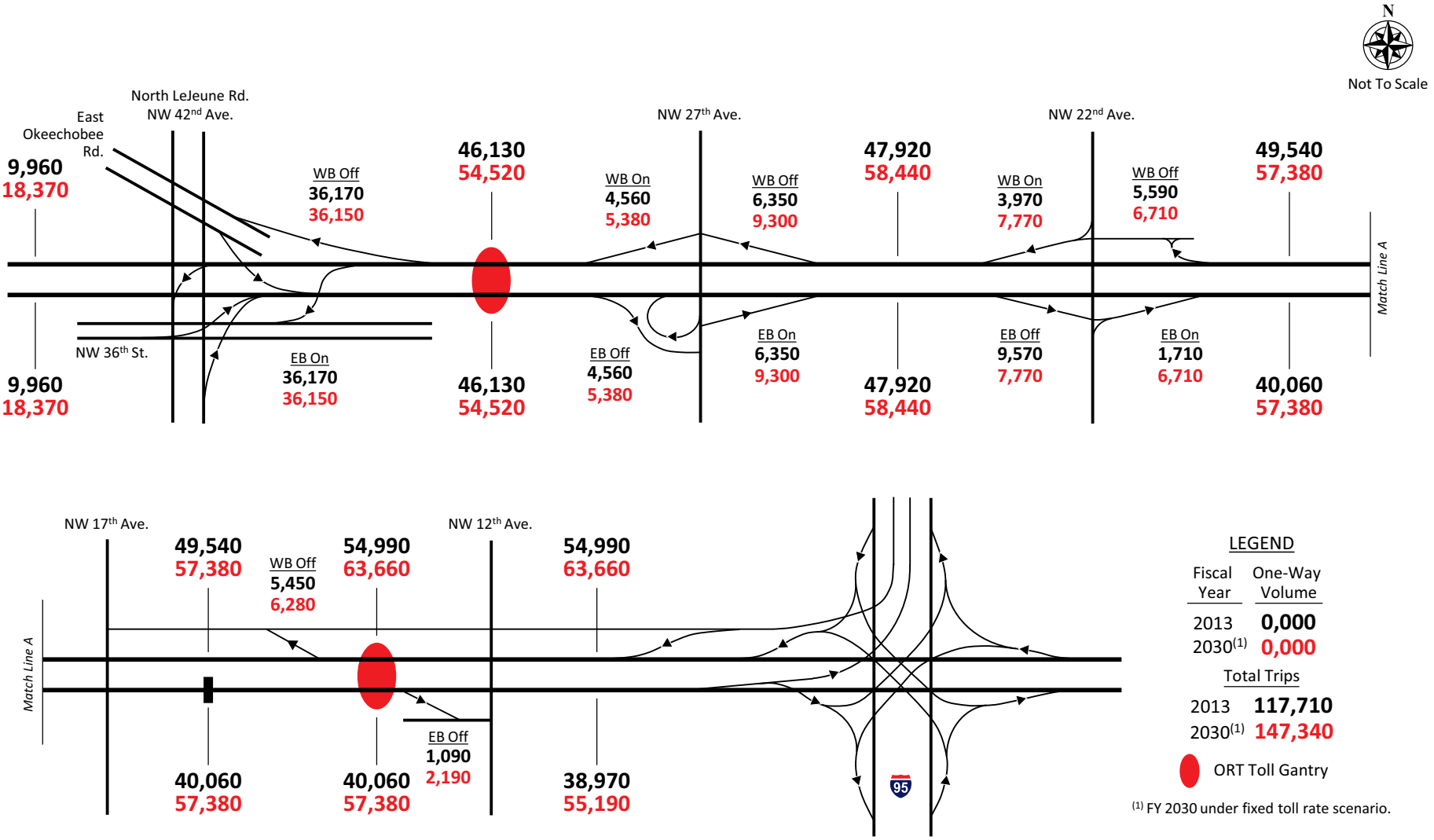
2013	62,580
2030(1)	88,890

ORT Toll Gantry

(1) FY 2030 under fixed toll rate scenario.

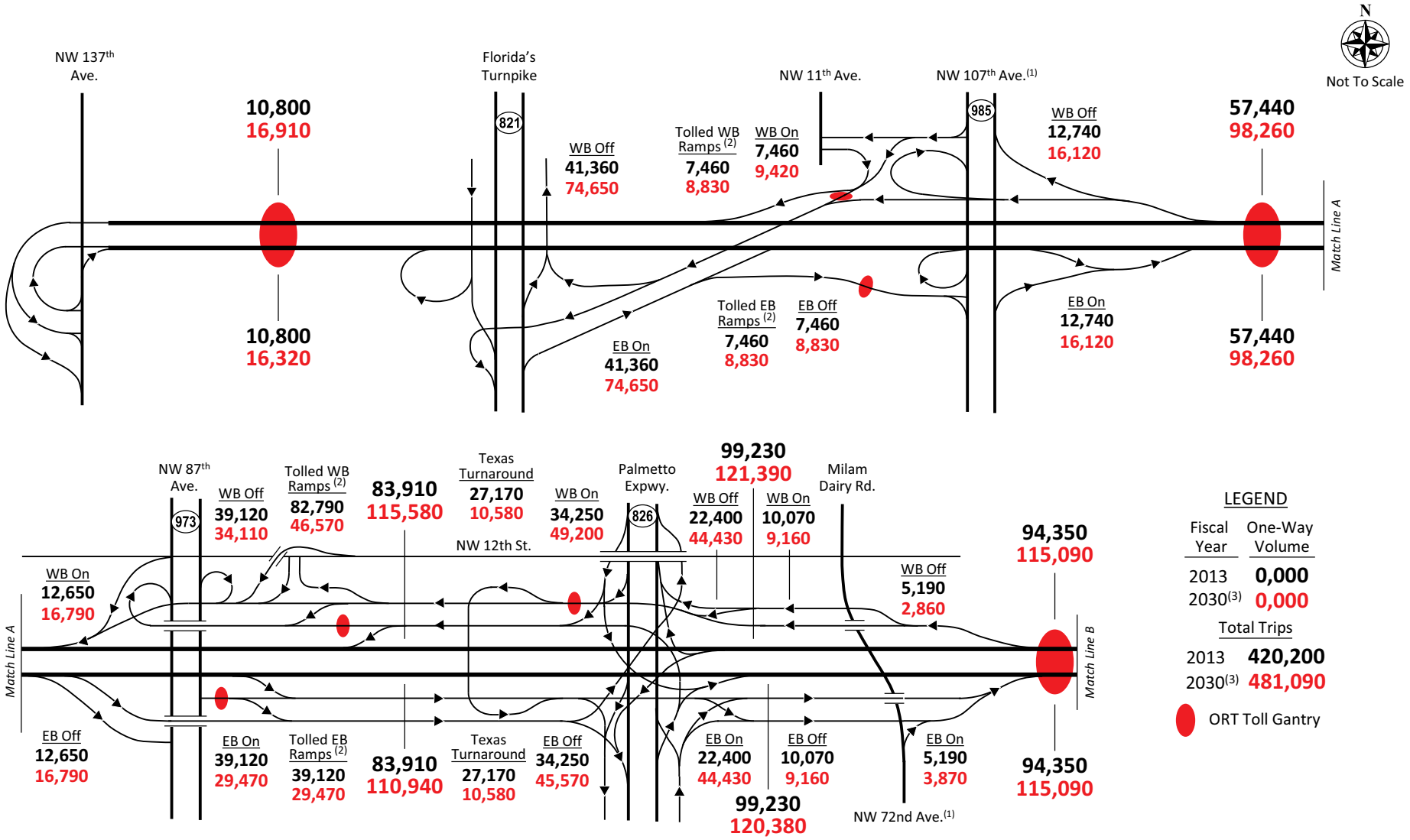
ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 924 - GRATIGNY PARKWAY

FIGURE D.3-1



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 112 - AIRPORT EXPRESSWAY

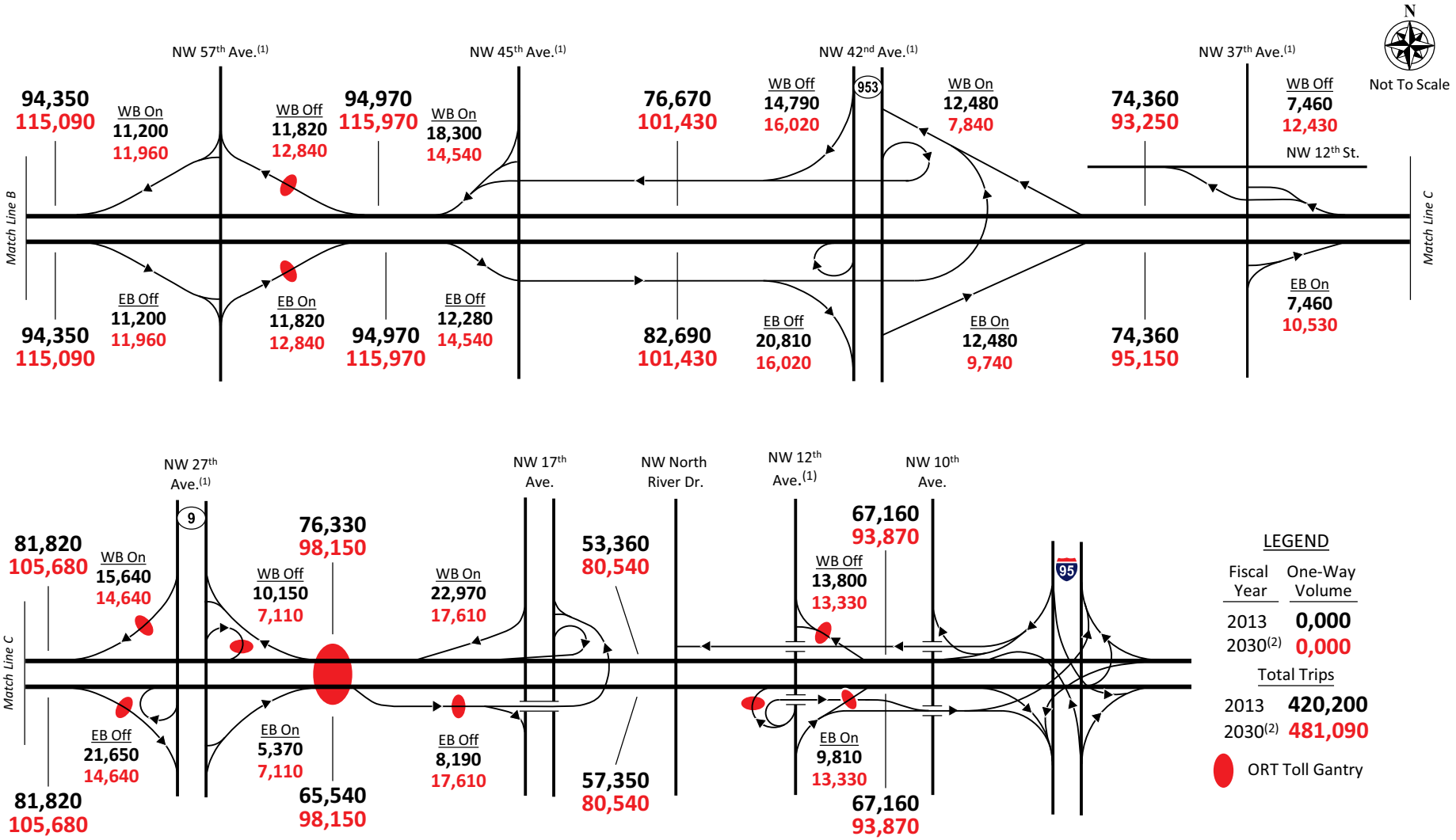
FIGURE D.3-2



(1) Interchanges are shown with 2030 configuration.
(2) Tolled under full ORT, assumed to begin FY 2016.
(3) FY 2030 under fixed toll rate scenario.

ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 836 - DOLPHIN EXPRESSWAY

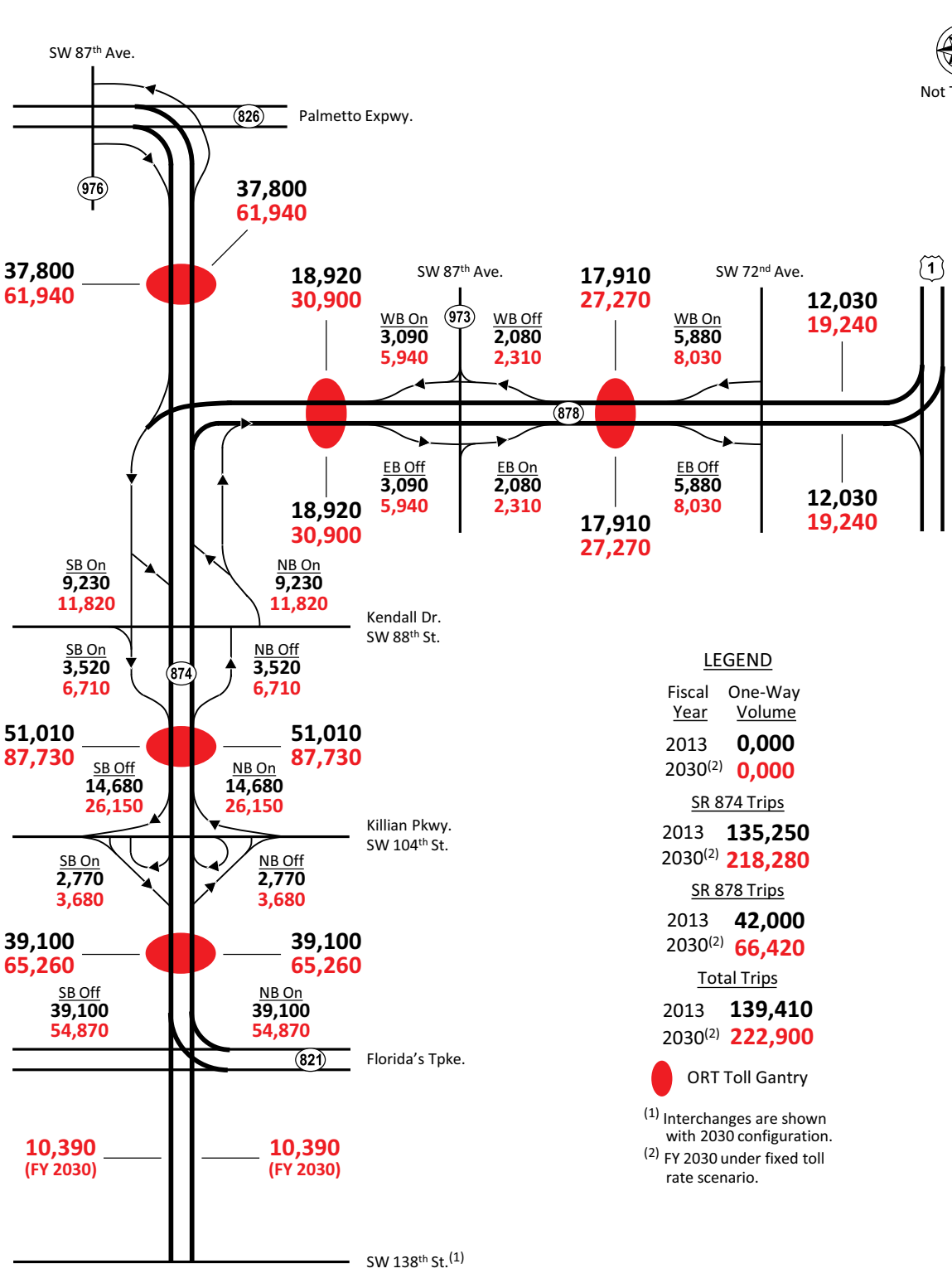
FIGURE D.3-3



(1) Interchanges are shown with 2030 configuration.
(2) FY 2030 under fixed toll rate scenario.

ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES
SR 836 - DOLPHIN EXPRESSWAY

FIGURE D.3-4



ESTIMATED AVERAGE DAILY TRAFFIC VOLUMES, SR 874 - DON SHULA EXPRESSWAY AND SR 878 - SNAPPER CREEK EXPRESSWAY

FIGURE D.3-5

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APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

Set forth in this Appendix D are the audited Financial Statements of the Authority for the Fiscal Years ended June 30, 2013 and 2012. 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 2014A BONDS, AND IS THEREFORE NOT ASSOCIATED WITH THE OFFERING OF THE SERIES 2014A BONDS.

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Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2013

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, 2013

Prepared by:

FINANCE DEPARTMENT

Marie T. Schafer, CPA

Chief Financial Officer

Dawn Barnwell

Jacqueline Garcia

Jason D. Greene

Cristina Parrish

Joseph Zownorega

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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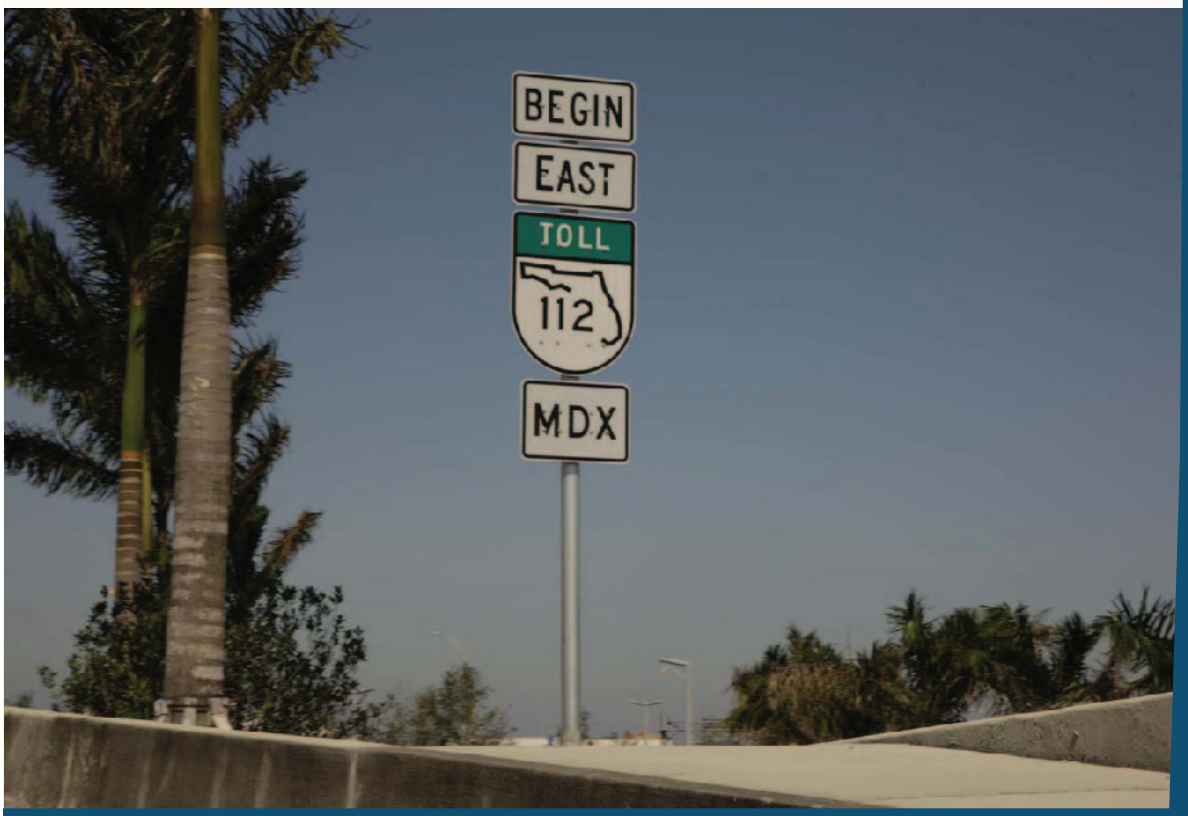
MIAMI-DADE EXPRESSWAY AUTHORITY



INTRODUCTION

MIAMI-DADE EXPRESSWAY AUTHORITY
3790 N.W. 21 St. Miami, FL 33142 T 305.637.3277 F 305.637.3283
www.mdxway.com

November 6, 2013

MAURICE A. FERRÉ
Chair
MARITZA GUTIERREZ
Vice-Chair
CARLOS R. FERNANDEZ-GUZMAN
Treasurer
GUS PEGO, P.E.
FDOT District Six Secretary

ALFREDO L. GONZALEZ, ESQ.
JOSE M. HEVIA
ROBERT W. HOLLAND, ESQ.
FELIX M. LASARTE, ESQ.
LOUIS V. MARTINEZ, ESQ.
RICK J. RODRIGUEZ PIÑA
GONZALO SANABRIA
SHELLY SMITH FANO
LUZ WEINBERG

JAVIER RODRÍGUEZ, P.E.
Executive Director
MARIA LUISA NAVIA LOBO
Board Secretary

Board of Directors,
Bond Holders and
Customers of the Expressway Authority

On behalf of the Miami-Dade Expressway Authority, we are pleased to present the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2013. This report was prepared in accordance with generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and other accounting and rule making bodies.

To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of the Authority. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority.

Management is responsible for the establishment and maintenance of internal controls that have been designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not outweigh the achieved benefit; the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatement.

The Authority's financial statements have been audited by Moore Stephens Lovelace, P.A., and Certified Public Accountants. The goal of an independent audit is to provide reasonable assurance that the financial statements of the Authority for fiscal year end June 30, 2013, are free of material misstatement. The independent audit involved examining, on test basis, evidence supporting the amounts and disclosures; assessing the accounting principle used and significant estimated made by management; and evaluating the overall financial statement presentations. The independent auditors issued an "unmodified opinion" that the Authority's financial statements for fiscal year June 30, 2013, are fairly presented in accordance with GAAP. The independent auditors report is included as part of the financial section of this report.

The Authority also undergoes a Single Audit in accordance with the provisions of the Single Audit Act and U.S. Office of Management and Budget Circular A-133, when applicable. The report on the Single Audit for the year ended June 30, 2013 is available upon request.

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Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements the transmittal letter and the two should be read in conjunction with each other.

REPORTING ENTITY

The Authority was created in 1994 by the Miami-Dade County Commission to establish local control over toll revenues and to ease traffic congestion on five major expressways in Miami-Dade County. The Authority's system is comprised of five of the busiest roadways in Miami-Dade County. They are the Airport Expressway (SR 112), Dolphin Expressway (SR 836), Don Shula Expressway (SR 874), Snapper Creek Expressway (SR 878), and the Gratigny Parkway (SR 924), which currently encompasses more than 33.6 main line center-lane miles or 222.3 main line system lane miles.

Effective December 10, 1996 and pursuant to a Transfer Agreement (the "Transfer Agreement") entered into between the Authority and the Florida Department of Transportation (FDOT), the Authority assumed the rights and responsibilities for operating the expressway system in perpetuity and obtained certain identifiable fixed assets 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. In order to defease FDOT's indebtedness, the Authority issued Toll System Revenue Bonds, Series 1996 (Taxable) for $80,000,000. 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 Authority's primary source of revenue is user tolls and fees of the expressway system. Under the Authority's trust indenture, all net revenues are pledged to repay principal and interest of outstanding bonds issued by the Authority.

BOARD OF DIRECTORS

The governing body of the Authority consists of thirteen appointed members. The Miami-Dade County Board of County Commissioners appoints seven members. The Governor of the State of Florida appoints five members. One member, the District Secretary of the State Department of Transportation (FDOT) - District VI, serves *ex officio*. Except for the District Secretary, all members must be residents of Miami-Dade County. Board members serve for a period of four years. The Authority's Board of Directors is made up of volunteers who do not receive any salary or other compensation for their service.

REPORTING REQUIREMENTS

On an annual basis the Authority undergoes an external financial audit, as well as a Florida Single Audit, when applicable. The purpose is for the external auditors to render an opinion of the Authority's financial statements and compliance with the Florida Single Audit requirements. As well as, the schedule of calculation of net revenues and financial ratio, as defined and required by required by the trust indenture.

In addition to the above-referenced external financial audit and Single Audit, the Authority files an annual financial information disclosure pursuant to Rule 15c-2 of the Securities and Exchange Commission. The Authority also provides additional financial information and operating data to the State of Florida.

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Since fiscal year 2008, pursuant to Section 20.23(2) 8, Florida Statutes, all toll authorities are subject to the oversight of the Florida Transportation Commission (FTC). The Authority's performance is monitored and tracked by the FTC for compliance with performance measures believed to be best practices within the toll industry.

FISCAL YEAR 2013

In 2013 fiscal year there were significant events such as refunding three revenue bond series yielding a present value savings of $28 million and the governing Board setting toll rates on two expressways in anticipating of converting to all electronic (cashless system) which will provide for funding key capital projects for one of the busiest expressways in Miami-Dade County. The Authority posted significantly higher Senior Debt Coverage Ratio than prior year, mainly due to Bond Series 2013, increased revenue and lower expenses mainly due to a prior year accrual release. There were other accomplishments as indicated in the MD&A. The Authority continues to provide improved mobility within the Miami Dade County and continues to fulfill its mission.

New Pronouncements

The Authority fully implemented *GASB 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB 65, *Item Previously Reported as Assets and Liabilities* that required prior years' financial statements to be restated for comparative purposes. Significant changes under GASB 63 and GASB 65:

- The "Statement of Net Assets" title was changed to "Statement of Net Position".
- The "Net Assets" section title was changed to "Net Position".
- Deferred outflows of resources to be reported in a separate section following assets.
- Deferred inflows of resources to be reported in a separate section following liabilities.
- Classify certain items previously reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources.
- Recognize certain items previously reported as assets or liabilities as deferred outflows of resources (expenses or expenditures) or deferred inflows of resources (revenues).

Under the new pronouncement, there were significant impacts to the Authority's financial statements; bond issuance cost previously reported under other assets no longer met the definition of an asset. The new guidance required that those cost be written off by decreasing the net position of the Authority by $7.9 million as of June 30, 2012 as previously reported and current period cost be expensed as incurred. Bond insurance continues to be recognized as an asset and is amortized over the life of the debt. Another, notable change was the reclassification of deferred loss on refunding's which was previously reported as offset to the debt under liabilities. The pronouncement now requires entities to reclass prior years and report those amounts under the deferred outflows of resources section of the Statement of Net Position.

ECONOMIC TRENDS

Based on reports from the Miami-Dade County Office of Economic Development & International Trade Office:

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As of August 2013, Miami-Dade County's unemployment rate was 7.9%, a 1.6% decrease from July 2012.

Based on July 2013 report, the housing market residential sales volume were up with strong appreciation in single family home values, and even more robust gains in condo prices continuing in 2013. Commercial real estate in Miami-Dade showing clear signs of improvement with vacancy rates down, lease rates are generally up, and with positive net absorption.

Tourism sector represents approximately 13%-14% of all private sector employment and experienced 3.1% job growth in the 12 months ending in June 2013. Visitor counts through June 2013 were higher than the previous year, but growth in visitors appears to be tapering off in 2013.

International trade continues to be positive to the local economy. International trade value from the county's airport and seaport are up over 10% in 2012. Trade for the first quarter 2013 exceeds trade in first quarter 2012 by just over 3%.

LONG – TERM FINANCIAL PLANNING

The Authority updates its Five Year Work Program (Capital Plan), which consists of the Transportation Improvement Program, Capital Improvement Program and Renewal and Replacement Program on an annual basis. The total project costs of the 2014- 2018 Five Year Work Program are approximately $1.47 billion.

COVENANTS AND CREDIT RATING

The Authority's Trust Indenture requires the establishment and maintenance of specific funds to be reserved and restricted for the Authority's financial obligations related to construction projects, maintenance, operations, and debt service.

The Authority continues to meet its responsibility for sound financial management and compliance with the Indenture. The Authority's Trust Indenture requires a 1.2 times senior debt coverage and the Board policy is a minimum requirement of 1.5 times coverage. Senior debt coverage for fiscal year 2013 was 1.56. The importance of maintaining strong coverage is that it lowers the cost of capital. As of the date of this letter, the latest credit ratings from Moody's, Fitch and Standard & Poor's are A3, A- and A-, respectively.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Miami-Dade Expressway Authority for its comprehensive annual financial report for the fiscal year ended June 30, 2012. This was the sixth (6th) consecutive year that the Authority has been granted this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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www.mdxway.com

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation and publication of this CAFR on a timely basis was made possible by the outstanding efforts, dedication and teamwork throughout the year of the Authority's Finance Department. We also recognize the efforts of other departments who provided information that helped to make the report more meaningful. All of the Authority's staff is dedicated to continuous improvements to our operations while remaining fiscally responsible and accountable to its stakeholders, bondholders and customers.

We would also like to thank the members of the Board of Directors and Staff for their support and commitment to the fiscal integrity of the Authority.

Respectfully submitted,

Javier Rodriguez, P.E.
Executive Director

Marie Schafer, CPA
Deputy Executive Director/
Chief Financial Officer

Stephan P. Andriuk
Deputy Executive Director/
Director of Toll Operations Deputy

Alfred Lurigados, P.E.
Executive Director/
Director of Engineering

Ivan del Campo
Chief Information Officer

MIAMI-DADE EXPRESSWAY AUTHORITY
APPOINTED BOARD OF DIRECTORS
Fiscal Year Ended June 30, 2013

Maurice A. Ferré
(CHAIR)
Term Expires: Feb. 7, 2017

Maritza Gutierrez
(VICE-CHAIR)
Term Expires: Feb. 7, 2017

Carlos R. Fernandez-Guzman
(TREASURER)
Term Expires: Apr. 6, 2014

Gus Pego, P.E.
(FDOT DISTR. SIX SECR.)
Ex-Officio Member

Alfredo L. Gonzalez, Esq.
Term Expires:
Feb. 7, 2017

Jose M. Hevia
Term Expires:
Apr. 6, 2014

Robert W. Holland, Esq.
Term Expires:
Feb. 7, 2017

Felix Lasarte, Esq.
Term Expires:
Feb. 7, 2016

Louis V. Matinez, Esq.
Expires:
Feb. 7, 2016

Rick Rodriguez Piña.
Term Expires:
Feb. 7, 2017

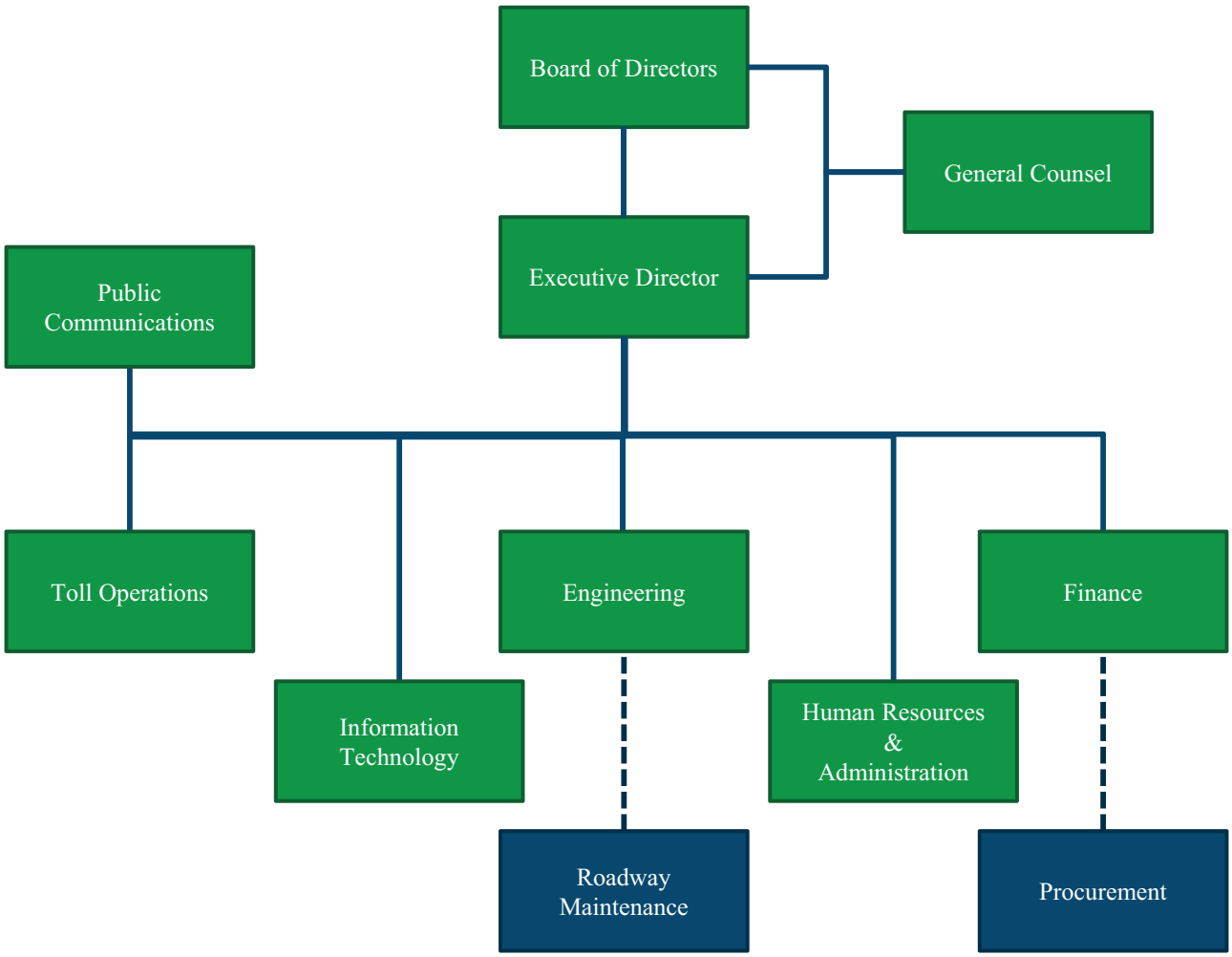
Gonzalo Sanabria
Term Expires:
Feb. 7, 2013*

Shelly Smith Fano.
Term Expires:
Apr. 6, 2016

Norman R. Wartman
Term Expires:
Apr. 6, 2013*

* Term expired; serves until replaced or reappointed.

MIAMI-DADE EXPRESSWAY AUTHORITY
Organization Chart
Fiscal Year Ended June 30, 2013



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami-Dade County

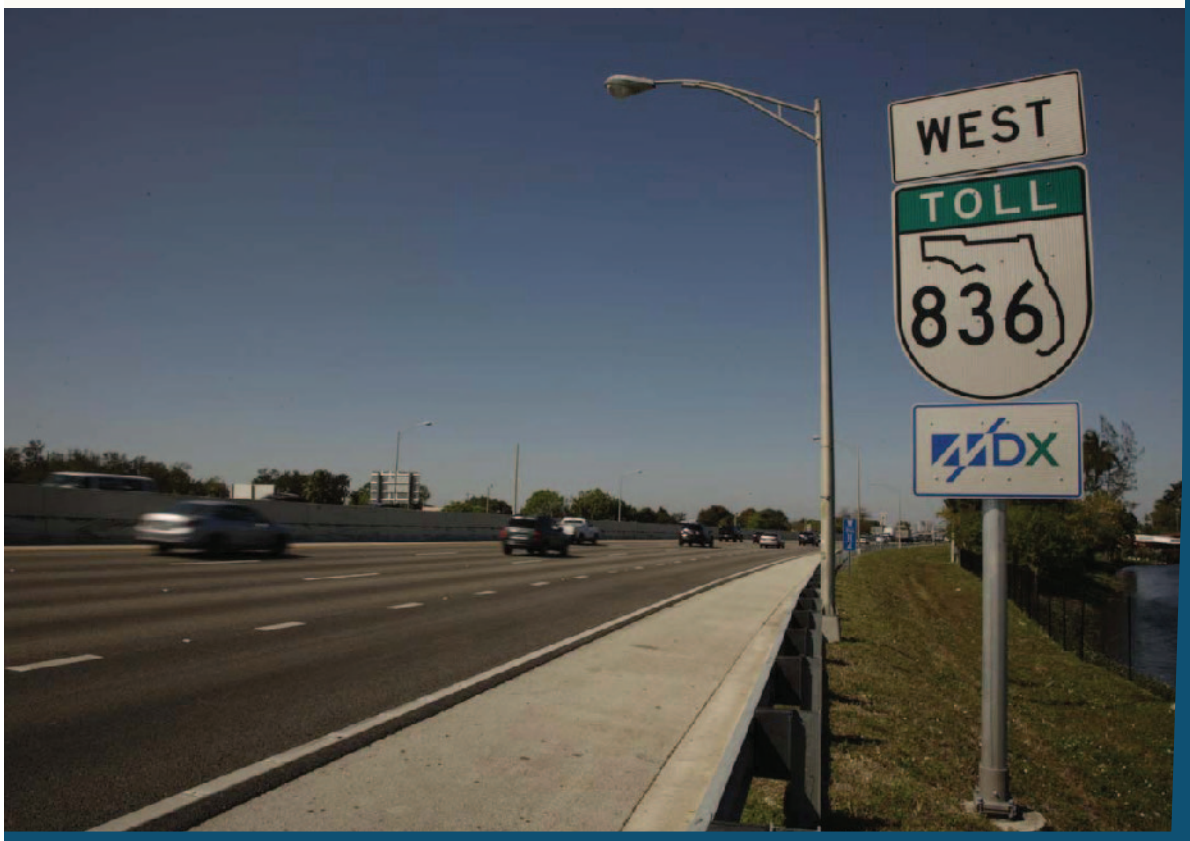
Expressway Authority, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

MIAMI-DADE EXPRESSWAY AUTHORITY



FINANCIAL

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 County Expressway Authority (the "Authority") as of and for the years ended June 30, 2013 and 2012, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013 and 2012, 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.

Emphasis-of-Matter – Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, the Authority adopted Governmental Accounting Standards Board Statement 65, "*Items Previously Reported as Assets and Liabilities*" ("GASB 65") during the fiscal year ended June 30, 2013. The Authority retroactively applied the accounting changes to conform to the provisions of GASB 65 by restating the financial statements for the fiscal year ended June 30, 2012. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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.

Other Information

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.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 6, 2013, 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 6, 2013

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, 2013 and 2012. 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 Position – This statement presents information on all of the Authority's assets, liabilities, and deferrals, with the difference between them reported as net position. Over time, increases or decreases in net position are useful indicators of whether the Authority's financial position is improving or deteriorating.

Statements of Revenues, Expenses and Changes in Net Position – This statement presents information showing how the Authority's net position 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.

Other Supplemental Schedules – Certain supplementary information is presented to report compliance with trust indenture requirements.

Statistical Information – Certain information is presented to report historical and trend analysis of net assets, revenues, expenses and changes in net position, toll revenues, traffic, toll rate structure, electronic tolling participation, debt capacity, demographic data and operating information.

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Financial Highlights – Statements of Net Position

- The Authority's total assets of $1.8 billion decreased $6.6 million or .4% (less than 1%) in fiscal year 2013, compared to an increase of $41.7 million or 2.4% in fiscal year 2012.

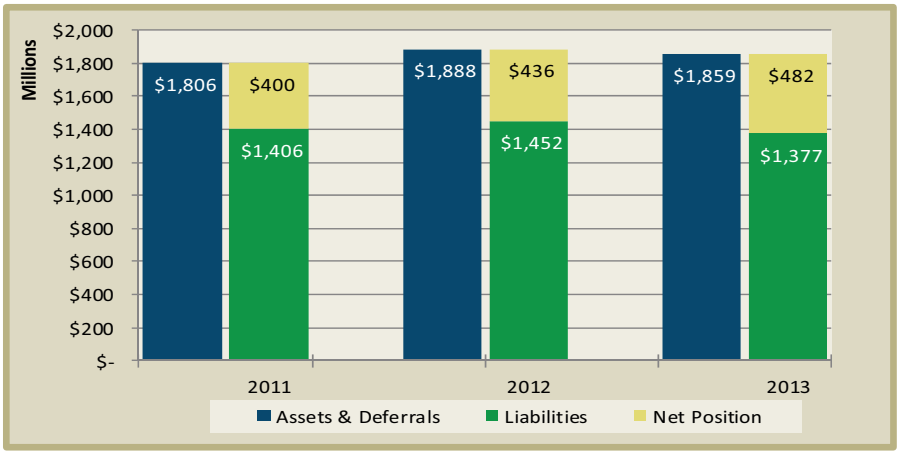
- The Authority's deferred outflows of resources of $71.7 million decreased $22.04 million or 23.5% in fiscal year 2013, compared to an increase of $41.7 million or 75.9% in fiscal year 2012.

- The Authority's total capital assets, net of accumulated depreciation, of $1.4 billion increased $80.4 million or 6.1% in fiscal year 2013, compared to an increase of $114.9 million or 9.6% in fiscal year 2012.

- The Authority's total liabilities of $1.4 billion decreased $75.3 million or 5.2% in fiscal year 2013, compared to an increase $46.7 million or 3.3% in fiscal year 2012.

- The Authority implemented Governmental Accounting Standard Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities* ("GASB 65"), which reclassifies certain items currently reported as assets and liabilities into deferred inflows or deferred outflows of resources. The implementation of GASB 65 impact resulted in a cumulative decrease to the net position of $7.9 million.

Net Position



Summary of Statements of Net Position

	2013	2012	2011
Assets and deferrals:			
Current assets	$ 141,039,472	$ 135,970,940	$ 119,960,092
Non-current assets	246,019,434	336,333,191	425,087,982
Capital assets	1,395,190,120	1,314,754,040	1,199,835,271
Other assets	5,544,187	7,358,488	7,820,283
Total assets	**1,787,793,213**	**1,794,416,659**	**1,752,703,628**
Deferred outflows of resources	71,701,279	93,726,076	53,271,302
Total assets and deferrals	**1,859,494,492**	**1,888,142,735**	**1,805,974,930**
Liabilities:			
Current liabilities	64,020,721	93,720,666	69,102,171
Revenue bonds payable, net of current portion, bond discount and deferred cost	1,241,162,150	1,249,483,642	1,261,438,993
Derivate instruments fair market value	50,806,346	81,379,823	38,819,514
Other long-term liabilities	21,030,581	27,709,648	36,212,655
Total liabilities	**1,377,019,798**	**1,452,293,779**	**1,405,573,333**
Net position:			
Net investment in capital assets	225,634,404	195,112,508	162,829,824
Restricted	134,850,204	134,762,262	128,690,663
Unrestricted	121,990,086	105,974,185	108,881,111
Total net position	**$ 482,474,694**	**$ 435,848,955**	**$ 400,401,598**

Total Assets and Deferrals

As of June 30, 2013 and 2012, total assets and deferrals were approximately $1.9 billion in both years.

Current, Non-Current, & Other Assets

Current, non-current, and other assets of the Authority include restricted assets in the form of bond proceeds and net revenues 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 $392.6 million and $479.7 million for fiscal years 2013 and 2012, respectively, a decrease of $87.1 million or 18.2% from fiscal year 2012. The decrease was due primarily to restricted cash, cash equivalents and investments held by the trustee for capital expenditures related to the on-going capital work program projects. This decrease was also due to accounts receivable balances of $7.3 million and $11.6 million, respectively, a decrease of $4.3 million or 37.1% compared to fiscal year 2012. This decrease in accounts receivable was primarily due to a decrease in grant receivable related joint participation project of $5.3 million and an increase to allowance for doubtful accounts of $2.8 million; partially offset by an increase in toll and fee gross receivable of $3.2 million and miscellaneous receivable of $600,000.

Current, non-current and other assets (excluding capital assets) were $479.7 million and $552.9 million for fiscal years 2012 and 2011, respectively, a decrease of $73.2 million or 13.2% 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 projects. 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 in accounts receivable 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.

Capital Assets

As of June 30, 2013, the Authority's investment in net capital assets was $1.4 billion, an increase from fiscal year 2012 of $80.4 million or 6.1%, compared to a $114.9 million or 9.6% increase from fiscal year 2011. For fiscal years 2013 and 2012, the additions to construction in progress included capital expenditures for capital projects of $82.1 million and $112.5 million, respectively; capitalized interest of $23.1 million and $27.2 million, respectively; and indirect cost allocations of $3.5 million and $3.3 million, respectively.

Major capital projects completed during **Fiscal Year 2013** included the following:

- Project 92404 - SR 924 Extension West to the Homestead Extension of the Florida's Turnpike - This project provides for 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 expenditures were $11.8 million with $1.1 million expended in fiscal year 2013.
    - The Project Development and Environment (PD&E) study is still under way for the rest of the study area.
- Project 87411 - SR 874/SR 826 Interchange Improvements – This FDOT managed joint project reconstructed the SR 826 Palmetto Expressway including addition of travel lanes in each direction and reconstruction of interchanges at Bird Road, Miller Drive and SR 874. The Authority contributed $60.0 million to FDOT for the improvements to the SR 874 / SR 826 Interchange which facilitated the construction of the adjacent Project 87409. The total project expenditures were $60.0 million with $15,000 expended in fiscal year 2013.

Major on-going capital projects during **Fiscal Year 2013** included the following:

- Project 83608 – SR 826/SR 836 Interchange Improvement – The Authority partnered with 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 August 2015. The total project cost is $213.9 million, with $26.3 million expended in fiscal year 2013.
- Project 83624 - SR 836 Infrastructure Modifications for Open Road Tolling (East Section) – The purpose of the project is to complete the infrastructure modifications necessary to convert the SR 836 to an Open Road Tolling (ORT) facility from NW 62nd Avenue to I-95/I-395 including existing toll plaza modifications, installation of gantries, equipment shelters, and off-system and on-system signage. The Authority anticipates completion of this project in January 2015. The total project cost is $26.2 million, with $3.5 million expended in fiscal year 2013.

- Project 83629 – SR 836 Interchange Modifications at 87th Avenue – This project provides for the reconstruction of the SR 836 and NW 87th Avenue interchange east of the SR 826 / SR 836 interchange improvements project limits. These improvements tie into MDX's completed improvements to SR 836 on the west and FDOT's SR 826 / SR 836 interchange improvements on the east and enhances operations on the SR 836 corridor. The Authority anticipates completion of the final design plans in February 2014 and construction in fiscal year 2017. The total project cost is $73.9 million, with $3.8 million expended in fiscal year 2013.
- Project 11211 – 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. The Authority partnered with the Miami-Dade Aviation Department ("MDAD") and FDOT to reconstruct the Central Boulevard where the Authority will act as a 50% local funding partner and grant recipient from FDOT to administer the project on behalf of the MDAD. The Authority anticipates completion of this project in December 2013. The total project cost is $62.8 million, with $13.8 million expended in fiscal year 2013.

(See Note 4, "Capital Assets", in the Notes to the Financial Statements for a more detailed discussion.)

Deferred Outflows of Resources

The Authority implemented in fiscal year 2013, GASB 65 which 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

As of June 30, 2013 and 2012, the Authority's deferred outflows of resources totaled $71.7 million and $93.7 million, respectively.

In accordance with GASB 65, as of June 30, 2013 and 2012, Deferred Outflows of Resources is comprised of the negative fair value of derivative instruments of $50.8 million and $81.4 million; and deferred amounts from refundings of amount $20.9 million and $12.3 million, respectively. The negative fair value of the derivatives are also reflected as a liability as the transactions are considered effective hedges in accordance with GASB 53, resulting in no effect to the net position of the Authority. The deferred amounts from refundings were previously reported in prior years as a component of revenue and refunding bonds payable. Under GASB 65, deferred amounts from the refundings do not meet the definition of liabilities; therefore, these amounts are now reported under deferred outflows of resources or deferrals. Deferred amounts from refunding revenue bonds are calculated as the difference between the re-acquisition price and the net carrying amount of the refunded debt. The carrying amount includes outstanding principal amount, un-amortized bond insurance cost, premium/discount, and prior deferred amounts from other refundings. Deferred amounts classified as outflows are considered a deferred loss which is amortized over the term of the new debt. The deferred loss does not reflect the economic results of the transactions.

Fiscal year 2013 deferred outflows of resources decreased $22.0 million or 23.5% from fiscal year 2012; primarily due to a decrease in the negative fair value of the derivatives of $30.6 million partially offset by an increase in deferred amounts from refunding's of $8.6 million.

Fiscal year 2012 deferred outflows of resources increased $40.5 million or 75.9% from fiscal year 2012, primarily due to an increase in the negative fair value of derivatives of $42.6 million; partially offset by a decrease in deferred amounts from refunding's of $2.1 million.

Total Liabilities

As of June 30, 2013 and 2012, total liabilities were approximately $1.4 billion and $1.5 billion, respectively.

Other Current Liabilities

As of June 30, 2013 and 2012, the Authority's current liabilities totaled $64.0 million and $93.7 million, respectively. Fiscal year 2013 current liabilities decreased $29.7 million or 31.7% from fiscal year 2012, primarily due to a decrease in accounts payable of $21.0 million, accrued expenses of $5.4 million, accrued interest payable of $5.1 million, current portion of loans payable to other governments of $1.8 million; partially offset by an increase in current portion of revenue and refunding bonds payable of $2.4 million and arbitrage rebates payable of $1.3 million. The decrease in accrued expenses is primarily due to a reversal of a prior year accrual of $5.8 million related to on-going litigation.

(See Operations section of Management Discussion and Analysis and Note 12- Claims and Litigations of the financial statements for more information.)

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.

Revenue and Refunding Bonds Payable

	2013	2012	2011
Bonds outstanding	$ 1,210,028,330	$ 1,252,399,997	$ 1,258,066,664
Net Premiums and discounts	44,920,488	8,495,312	9,038,996
Total revenue bonds, net	**$ 1,254,948,817**	**$ 1,260,895,309**	**$ 1,267,105,660**
Current portion of revenue bonds payable	(13,786,667)	(11,411,667)	(5,666,667)
Total long-term revenue bonds	**$ 1,241,162,150**	**$ 1,249,483,642**	**$ 1,261,438,993**

As of June 30, 2013 and 2012, the Authority's outstanding long-term bonds payable totaled $1.2 billion for both years (net of current portion, bond premium/ discount); the current portion of the bonds payable is included in current liabilities and totaled $13.8 million and $11.4 million, respectively. As of June 30, 2013 and 2012, the Authority's long-term bonds consist of 80.1% fixed rate and 19.9% variable rate.

In fiscal year 2013, the Authority issued Revenue and Refunding Revenue Bond Series 2013A ("Series 2013A"), totaling $270.2 million for the purpose of, together with any other available moneys, to (1) current refund all of the Authority's outstanding Toll System Refunding Revenue Bonds, Series 2001A in the outstanding principal amount of $88,925,000, Toll System Refunding Revenue Bonds, Series 2002 in the outstanding principal amount of $32,010,000, and advance refund 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 2013 Bonds advance refunded the 2004B Bonds and the Authority entered into an escrow agreement with its Trustee, Bank of New York Mellon Trust Company, N.A. as escrow agent. The Authority deposited a portion of the Series 2013A proceeds and other money available in an escrow deposit trust fund held by escrow agent. Such proceeds are invested in direct obligations of the United States of America (escrow securities). The escrow securities, interest thereon and cash on deposit in the 2004B Escrow Fund will be sufficient to pay all principal and interest on the Series 2004B bonds to their maturity date. Series 2004B bonds maturing on July 1, 2014 will be paid on their maturity date and maturities after July 1, 2014 will be redeemed on July 1, 2014 at the redemption price of 100% of the principal amount plus accrued interest thereon. Accordingly, the escrow accounts assets and liabilities for the defeased bonds are not included in the accompanying financial statements.

In April 2013, the Authority cash defeased $2,320,000 of its Series 2010A bonds and $2,925,000 of its Series 2010B bonds scheduled to mature on July 1, 2013 and July 1, 2014, respectively, by depositing cash from the Authority's General fund in escrow with The Bank of New York Mellon Trust Company, N.A.. The cash deposited is invested in State and Local Government Securities ("SLGS") and will provide for the debt service payments on the defeased bonds. Accordingly, the escrow accounts assets and liabilities for the defeased bonds are not included in the accompanying financial statements.

As of June 30, 2012 and 2011, the Authority's outstanding long-term bonds payable totaled $1.2 billion and $1.3 billion, respectively (net of current portion, bond premium/discount); 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 $6.2 million or 0.5% from June 30, 2011. The decrease is due to the principal payments on the bonds of $5.7 million and by amortization of refunding losses, bond discounts and bond premiums of $500,000.

See Note 6, "Long-Term Liabilities", in the Notes to the Financial Statements for a more detailed discussion.)

Other Non-Current liabilities

As of June 30, 2013 and 2012, other non-current liabilities outstanding totaled $21.0 million and $27.7 million, respectively. The decrease is due to a reclassification to current portion due of other government loans of $6.7 million.

As of June 30, 2012 and 2011, other non-current 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.

Derivative Instruments Fair Market Value (FMV)

As of June 30, 2013 and 2012, derivative instruments fair market value totaled $50.8 million and $81.4 million, respectively. The negative FMV decrease is due to market fluctuation on the three outstanding swaps related to derivative instruments of Series 2005 bonds of $241.4 million. The transactions under

GASB 53 meet the criteria of an effective hedge which is evaluated by the Authority's financial advisors on an annual basis.

As of June 30, 2012 and 2011, derivative instruments fair market value totaled $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 Series 2005 bonds of $241.4 million.

(See Note 6, "Long-Term Liabilities", and Interest Rate Swap Agreements in the Notes to the Financial Statements for a more detailed discussion.)

Net Position

As of June 30, 2013 and 2012, the net position totaled $482.5 million and $435.8 million, respectively. Net position is comprised of net investment of capital assets of $225.6 million and $195.1 million; restricted of $134.8 million and $134.8 million; and unrestricted of $122.0 million and $106.0 million, for fiscal 2013 and 2012, respectively.

The implementation of GASB 65 resulted in a cumulative decrease to the net position of $7,948,029 due to the restatement and write off of bond issuance cost.

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Financial Highlights - Statements of Revenues, Expenses and Changes in Nets Position

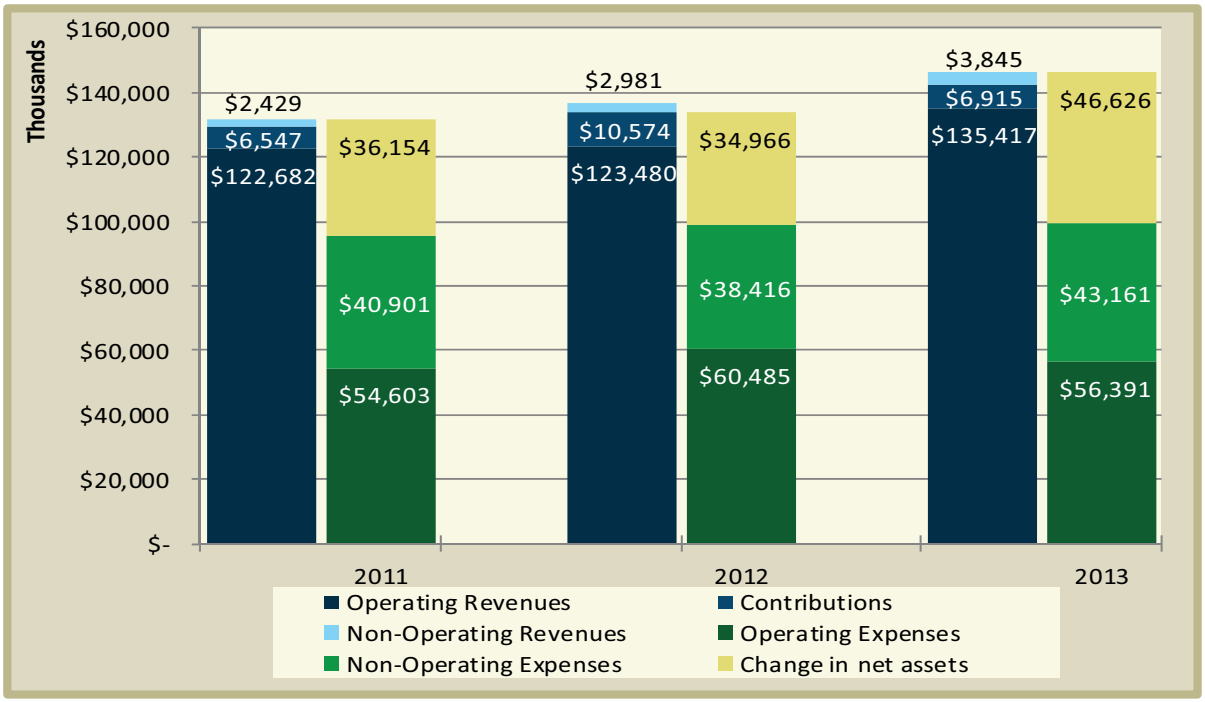
- The Authority's net toll and fee revenues of $134.4 million, increased $11.9 million or 9.7% in fiscal year 2013, compared to an increase of $647,400 or 0.5%in fiscal year 2012.

- The Authority's operating expenses of $56.4 million, decreased $4.1 million or 6.8% in fiscal year 2013, compared to an increase of $5.9 million or 10.8% in fiscal year 2012.

- The Authority's operating income of $79.0 million, increased $16.0 million or 25.5% in fiscal year 2013, compared to a decrease of $5.1 million or 7.5% in fiscal year 2012.

- The Authority's operations expenses of $16.7 million, decreased by $7.7 million in fiscal year 2013 which is primarily due to a release of a prior years' accrual of $5.8 million relating to an on-going litigation.

Revenues and Expenses



Statements of Revenues, Expenses and Changes in Net Position

	2013	2012	2011
Operating revenues:			
Toll and fee revenues, net	$ 134,412,451	$ 122,510,799	$ 121,863,351
Other revenues	1,004,538	969,618	818,982
Total operating revenues	**135,416,989**	**123,480,417**	**122,682,333**
Operating expenses:			
Operations	16,718,880	24,396,485	20,262,220
Maintenance	5,887,349	6,548,707	6,577,417
Professional Contracted services	1,561,248	1,441,092	2,029,529
Administration	3,580,437	3,582,867	3,560,593
Depreciation and amortization	28,642,743	24,516,253	22,173,626
Total operating expenses	**56,390,657**	**60,485,404**	**54,603,385**
Non-operating revenues (expenses):			
Investment income	3,198,329	2,981,225	2,429,340
Miscellaneous income	647,083	-	-
Interest expense	(40,743,241)	(38,063,044)	(34,789,104)
Bond issuance expense	(2,416,419)	-	-
Disposal of assets	(852)	(3,520,685)	(6,111,535)
Total non-operating revenues (expenses)	**(39,315,100)**	**(38,602,504)**	**(38,471,299)**
Income before capital contributions for capital projects	39,711,232	24,392,509	29,607,649
Contributions for capital projects	6,914,507	10,573,964	6,546,525
Change in net position	**46,625,739**	**34,966,473**	**36,154,174**
Net position, beginning of year	**435,848,955**	**408,830,512**	**372,676,338**
GASB 65 Cumulative Restatement	-	(7,948,030)	(8,428,914)
Net position, end of year	**$ 482,474,694**	**$ 435,848,955**	**$ 400,401,598**

Operating Revenues

Total operating revenues were $135.4 million and $123.5 million for fiscal years 2013 and 2012, respectively. Total operating revenues for fiscal year 2013 increased $11.9 million or 9.7% over fiscal year 2012, compared to an increase of $800,000 or 0.7% over fiscal year 2011.

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 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 2013, net toll and fee revenues were comprised of SunPass of $105.1 million or 78.2%, cash customers of $10.6 million or 7.9%, TBP, net or video billed customers of $12.0 million or 8.9%, and recovery and fee revenues of $6.8 million or 5.0%. TBP gross revenue is $15.0 million, offset by allowance for doubtful accounts of $3.0 million which yields net TBP revenue of $12.0 million. The total net toll and fee revenues increase of $11.9 million is primarily due to an increase in TBP and fee revenues as a result of the invoice escalation process and issuance of Uniform Traffic Citations ("UTC"), as well as, an increase in SunPass® collections, partially offset by a small decrease in cash toll collections.

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, net or video billed customers of $5.1 million or 4.1%, and recovery and fee revenue of $3.0 million or 2.5%. TBP gross revenue is $7.4 million, offset by allowance for doubtful accounts of $2.3 million which yields net revenue of $5.1 million. The net toll and fee revenues increase of $800,000 is primarily due to an increase in TBP invoicing and SunPass® collections partially offset by a small decrease in cash toll collections.

Operating Expenses

Total operating expenses were $56.4 million and $60.5 million for fiscal years 2013 and 2012, respectively. Operating expenses decreased $4.1 million or 6.8% over fiscal year 2012, compared to an increase of $5.9 million or 10.8% over fiscal year 2011. In fiscal year 2013, excluding depreciation expenses, operating expenses were $27.7 million, a decrease of $8.2 million or 22.9% over fiscal year 2012.

Operations

Operations expenses were $16.7 million and $24.4 million for fiscal years 2013 and 2012, respectively. In fiscal year 2013, operations decreased $7.7 million or 31.4% primarily due to AMTEC back office support services of $5.7 million, FDOT pass-through charges for SunPass® processing of $750,000, service patrol expenses of $460,000, SunPass® transponder subsidy of $680,000 and toll parts expense of $170,000, traffic management center staffing expenses of $85,000 and operations related information technology expenses of $50,000; partially offset by an increase in TBP related postage $195,000.

The primary reason the AMTEC back office support services decreased in fiscal year 2013 by $5.8 million was due to a release of a prior fiscal years' accrual of $5.8 million. An amount was accrued in fiscal year 2012 for $4.1 million and fiscal year 2011 for $1.7 million. The accrual relates to an on-going litigation with the Authority's vendor. The Authority reflected a conservative position in its financial statements. The release of the accrual was based on the presiding judge granting a Motion of Partial Summary Judgment in favor of the Authority.

(See Note 9, "Litigation and Unasserted Claims" in the Notes to the Financial Statements for a more detailed discussion.)

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.

Maintenance

Maintenance expenses were $5.9 million and $6.6 million for fiscal years 2013 and 2012, respectively. In fiscal year 2013, maintenance costs decreased $660,000 or 10.1% due to lower structural inspections of $320,000 based on variations in the bi-annual cycle of inspections, Intelligent Transportation System ("ITS") maintenance of $190,000 due to cost savings attributed to bringing services in house, periodic maintenance expenses of $182,000, and general engineering consultant maintenance support of $88,000; partially offset by an increase in roadway, plaza and other maintenance services of $114,000.

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.

Professional Contracted Services

Contracted services were $1.6 million and $1.4 million for fiscal years 2013 and 2012, respectively. In fiscal year 2013, contracted services increased $120,000 or 8.3% due to an increase in legal fees of $665,000 primarily related to litigation; partially offset by an decrease in public communication expenses of $245,000, financial advisor expenses of $85,000, general engineering consultant expenses of $80,000, traffic & revenue consultant of $35,000 and an increase of $100,000 in expenses capitalized through an indirect cost allocation.

Contracted services were $1.4 million 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.

Administration

Administration expenses were $3.6 million for fiscal years 2013 and 2012. In fiscal year 2013, administration expenses decreased $2,400 or 0.1% (less than 1%) primarily due to a decrease in various administrative expenses.

Administration expenses were $3.6 million for fiscal years 2012 and 2011. In fiscal year 2012, administration expenses increased $20,000 or 0.6% (less than 1%) 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.

Depreciation and Amortization

Total depreciation and amortization were $28.6 million and $24.5 million for fiscal years 2013 and 2012, respectively. In fiscal year 2013, depreciation and amortization costs increased $4.1 million or 16.8% over fiscal year 2012, compared to an increase $2.3 million or 10.6% over fiscal year 2011. The increase for both years was due to the Authority continuing to place assets into service from completed capital projects.

Non-Operating Revenue

Investment income was $3.2 million and $3.0 million for fiscal years 2013 and 2012, respectively. Investment income for fiscal year 2013, increased $217,000 or 7.3% from fiscal year 2012, compared to an increase of $550,000 or 22.7% from fiscal year 2011.

The increase for fiscal year 2013 is primarily due to lump sum interest payment of $3.1 million to the Authority from the termination of an investment agreement in the debt service reserve fund as part of the Series 2013 refunding, partially offset by a decrease in the change in fair market value of $1.2 million and increase in arbitrage $1.3 million.

The increase for fiscal year 2012 is primarily due to higher reinvestment yields on investments and an increase in fair market value.

Miscellaneous income was $647,000 and $0 for fiscal years 2013 and 2012, respectively. Miscellaneous income for fiscal year 2013 relates to payments received for municipal derivatives settlements initiated by several States Attorney General around the country.

Non-Operating Expenses

Interest expense was $40.7 million and $38.1 million for fiscal years 2013 and 2012, respectively. Interest expense for fiscal year 2013 increased $2.7 million or 7.0% over fiscal year 2012, compared to an increase $3.3 million or 9.4% over fiscal year 2011.

Interest expense in fiscal years 2013 and 2012 is comprised of $62.3 million and $62.8 million in interest expense for all outstanding debt, and $1.5 million and $2.5 million in amortization of bond cost, partially offset by capitalized interest of $23.1 million and $27.2 million, respectively.
For fiscal year 2013, the increase was primarily due to a reduction in capitalized interest of $4.1 million, offset by increase of amortization of $1.0 million and reduction of bond interest of $400,000. Interest expense for outstanding bonds totaled $61.5 million and $61.9 million in fiscal year 2013 and 2012, respectively. On March 22, 2013, the Authority, issued Bond Series 2013A to refund Bond Series 2001A, 2002 and 2004B. In addition, the Authority cash defeased Series 2010 resulted in additional interest of $145,000. The net effect of the refunding's and cash defeasement reduced interest expense for the fiscal year 2013 by $400,000.

Disposal of assets were $852 and $3.5 million for fiscal years 2013 and 2012, respectively. In fiscal year 2013, the disposals were primarily due to the disposal of information technology equipment. In fiscal year 2012, the disposals were primarily due to impairment of projects that were no longer eligible for capitalization.

Debt Service Reserve Fund (DSR)

As of June 30, 2013 and 2012, the DSR fund balance was fully funded in the amount of $90.0 million and $90.6 million, respectively. The DSR fund is comprised of invested cash and investments and any excess earnings not required for the debt service reserve requirement is transferred into the Sinking Fund

Debt Ratios

The Authority's senior debt service ratio for all bonds outstanding was 1.56 in fiscal year 2013, 1.37 in fiscal year 2012, and 1.70 in fiscal year 2011. The Authority's ratio of net revenues to total debt service and fund payments was 1.40 in fiscal year 2013, 1.16 in fiscal year 2012, and 1.25 in fiscal year 2011.

For fiscal year 2013, the Authority paid $75.3 million to senior debt bondholders and $9.0 million in subordinate debt and fund payments. The significant increase in senior coverage compared to prior year was due to a Series 2013A refunding and increase in net revenues $16.7 million.

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.

Requests for Information

This financial report is designed to provide a general overview of the Authority's 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 Position

June 30, 2013 and 2012

	2013	2012 *
Assets		
Current Assets:		
Cash and cash equivalents	$ 2,088,218	$ 1,937,761
Restricted cash and cash equivalents	189,851	176,098
Cash and cash equivalents held by trustee	52,919,927	28,877,750
Restricted cash and cash equivalents held by trustee	43,438,093	48,009,671
Investments held by trustee	33,770,991	45,005,720
Accounts receivable, net	7,303,740	11,608,731
Accrued interest receivable	265,293	110,820
Prepaid operating and maintenance	1,063,359	244,389
Total current assets	141,039,472	135,970,940
Restricted Non-Current Assets:		
Restricted cash and cash equivalents held by trustee	90,592,112	89,819,440
Restricted investments held by trustee	155,427,322	246,513,751
Total restricted non-current assets	246,019,434	336,333,191
Capital Assets:		
Non-depreciable capital assets:		
Right to operate the system	76,644,762	76,644,762
Land	316,865,423	292,095,225
Construction in progress	454,012,704	437,470,034
Total non-depreciable capital assets	847,522,889	806,210,021
Depreciable capital assets, net	547,667,231	508,544,019
Total capital assets, net	1,395,190,120	1,314,754,040
Other Assets:		
Unamortized bond insurance	5,544,187	7,358,488
Total non-current assets	1,646,753,741	1,658,445,719
Total Assets	$ 1,787,793,213	$ 1,794,416,659
Deferred Outflows of Resources		
Deferred Outflows of Resources	71,701,279	93,726,075
Total Assets and Deferrals	$ 1,859,494,492	$ 1,888,142,734

(Continued)

The notes are an integral part of the Authority's financial statements.

* Fiscal Year 2012 was restated due to GASB 65 implemenation

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Net Position

June 30, 2013 and 2012

	2013	2012 *
Liabilities and Net Position		
Current Liabilities:		
Accounts and contracts payable	$ 15,649,689	$ 36,626,428
Accrued expenses and other liabilities	5,763,835	11,192,101
Accrued interest payable	20,864,373	25,987,463
Current portion of revenue and refunding revenue bonds payable	13,786,667	11,411,667
Current portion of loans due to other governments	6,679,067	8,503,007
Arbitrage rebates payable	1,277,090	—
Total current liabilities	64,020,721	93,720,666
Non-Current Liabilities:		
Revenue and refunding revenue bonds payable, net of current portion and bond discount/premium	1,241,162,150	1,249,483,642
Derivative instruments fair market value	50,806,346	81,379,823
Loans due to other governments, net of current portion	21,030,581	27,709,648
Total non-current liabilities	1,312,999,077	1,358,573,113
Total Liabilities	$ 1,377,019,798	$ 1,452,293,779
Net Position		
Net investment in capital assets	225,634,404	195,112,508
Restricted for:		
Debt service	110,449,488	110,116,930
Operations and maintenance	2,476,104	2,756,332
Renewal and replacement	21,924,612	21,889,000
Unrestricted	121,990,086	105,974,185
Total Net Position	$ 482,474,694	$ 435,848,955

(Concluded)

The notes are an integral part of the Authority's financial statements.

* Fiscal Year 2012 was restated due to GASB 65 implemenation

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2013 and 2012

	2013	2012 *
Operating Revenues:		
Toll and fee revenues, net	$ 134,412,451	$ 122,510,799
Other revenues	1,004,538	969,618
Total operating revenues	135,416,989	123,480,417
Operating Expenses:		
Operations	16,718,880	24,396,485
Maintenance	5,887,349	6,548,707
Professional contracted services	1,561,248	1,441,092
Administration	3,580,437	3,582,867
Depreciation and amortization	28,642,743	24,516,253
Total operating expenses	56,390,657	60,485,404
Operating income	79,026,332	62,995,013
Non-Operating Revenues (Expenses):		
Investment income	3,198,329	2,981,225
Miscellaneous income	647,083	—
Interest expense	(40,743,241)	(38,063,044)
Bond issuance expense	(2,416,419)	—
Disposal of assets	(852)	(3,520,685)
Total non-operating revenues (expenses), net	(39,315,100)	(38,602,504)
Income before contributions for capital projects	39,711,232	24,392,509
Contributions for capital projects	6,914,507	10,573,964
Change in Net Position	46,625,739	34,966,473
Net Position, Beginning of Year	435,848,955	408,830,512
GASB 65 Cummulative Restatement	—	(7,948,030)
Net Position, End of Year	$ 482,474,694	$ 435,848,955

The notes are an integral part of the Authority's financial statements.
* Fiscal Year 2012 was restated due to GASB 65 implemenation

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Statements of Cash Flows
Years Ended June 30, 2013 and 2012

	2013	2012
Operating activities:		
Cash received from customers	$ 133,991,776	$ 125,236,934
Payments to suppliers	(30,145,722)	(28,596,484)
Payments to employees	(5,976,432)	(5,968,579)
Other operating revenues	490,018	1,423,447
Net cash flows provided by (used in) operating activities	98,359,640	92,095,318
Noncapital and related financing activities:	—	—
Capital and related financing activities:		
Acquisition and construction of capital assets	(107,032,948)	(96,465,022)
Acquisition of land	(233,829)	(52,886)
Interlocal agreements	2,366,181	—
Proceeds from capital contributions	12,164,615	4,470,447
Proceeds from issuance of Bond Series 2013A, net	307,499,946	—
Refunding payment on Bond Series 2001A	(88,925,000)	—
Refunding payment on Bond Series 2002	(32,330,100)	—
Refuding payment on Bond Series 2004B	(185,099,311)	—
Payment of bond issuance costs	(1,037,249)	—
Cash deasement payment on Bond Series 2010A	(2,320,000)	—
Cash defeasement payment on Bond Series 2010B	(2,925,000)	—
Payment of bond defeasement fees	(23,403)	—
Payment of principal on bonds	(11,411,667)	(5,666,667)
Interest paid on bonds	(66,843,255)	(62,253,680)
Payment of principal on government loans	(8,503,007)	(9,252,948)
Interest paid on other government loans	(587,318)	(587,377)
Municipal derivative settlements	647,082	—
Net cash flows provided by (used in) capital and related financing activities	(184,594,263)	(169,808,133)
Cash flows from investing activities:		
Purchase of investments	(385,422,896)	(598,679,958)
Proceeds from sales and maturities of investments	487,984,470	547,495,390
Interest and dividends received	4,080,530	1,688,517
Net cash flows provided by (used in) investing activities	106,642,104	(49,496,051)
Net increase (decrease) in cash and cash equivalents	20,407,481	(127,208,866)
Cash and cash equivalents at beginning of year	168,820,720	296,029,586
Cash and cash equivalents at end of year	$ 189,228,201	$ 168,820,720
Cash and cash equivalents		
Unrestricted	$ 55,008,145	$ 30,815,511
Restricted non-current	90,592,112	89,819,440
Restricted current	43,627,944	48,185,769
	$ 189,228,201	$ 168,820,720

(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, 2013 and 2012

	2013	2012
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 79,026,332	$ 62,995,012
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization on capital assets	28,642,743	24,516,253
Bad debt expense	2,970,210	2,329,922
Changes in assets and liabilities:		
Accounts receivable, net	(3,915,327)	838,473
Unearned other revenue	9,922	11,569
Prepaid operating and maintenance cost	(818,969)	947,476
Accounts/contracts payable and accrued expenses	(7,555,271)	456,613
Net cash provided by operating activities	$ 98,359,640	$ 92,095,318
Supplemental schedule of noncash investing, capital, and financing activities:		
Amortization expense on bond costs	$ (1,485,923)	$ (2,504,531)
Deferred amounts on refundings	$ (14,804,185)	$ —
Disposal of assets	$ (852)	$ (3,520,685)
Contributions for capital projects	$ 6,914,507	$ 10,573,964
Increase (decrease) in fair market value of investments	$ 240,416	$ 1,443,865

(Concluded)

The notes are an integral part of the Authority's financial statements.

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

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 Authority prepares its financial statements based on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those used for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

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. Revenues from SunPass® and cash collections are recognized at lane exit, whereas, Toll-By-Plate (video billed) collections are recognized when a bill is generated. 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 basic financial statements of the Authority consist of Management's Discussion and Analysis ("MD&A"), Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, Statements of Cash Flows, Supplemental Schedules and Notes to the Financial Statements.

The net position section of the Statements of Net Position is classified within the following components:

Net Investment in capital assets – 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. Unspent bonds proceeds less the related debt which effect is zero is included within this category.

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.

Unrestricted net assets – all other net assets that do not meet the definitions of "net investment in capital assets 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 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. 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".

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 on-going activities related to the expansion, replacement, or extension of 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 $852 and $3,520,685 of asset disposals as of June 30, 2013 and 2012, respectively.

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 Insurance Costs

Discounts, premiums and bond insurance 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 insurance costs are recorded as other assets. Amortization of bond discounts, bond premiums and bond insurance costs are included as a component of interest expense.

Deferred Outflows of Resources

A consumption of net assets that is applicable to a future reporting period. The deferred outflows of resources are comprised of the following components:

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 position 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 under the liabilities in the Statement of Net Position.

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 deferred outflow of resources under assets in the Statement of Net Position.

For a more detailed description on deferrals, see Note 6 "Long-Term Liabilities" in the Notes to the Financial Statements.

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, 2013 and 2012 are accrued and accounted for in payables due to employees. In both cases employees earn the right to be compensated for the available vacation and, after ten years, one quarter of available sick leave hours at termination based only on rendering past service. As such the entire liability for compensated absences is reported as current.

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 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 due to the implementation of GASB Statement No. 65 impact the previously reported change in net position assets.

Table Rounding

Some tables may not foot due to rounding of values to whole numbers.

Single Audit

The Authority is subject to a Florida Single Audit that is not included in this Comprehensive Annual Financial Report. The Florida 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 state assistance. The results of the Florida 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 was fully implemented by the Authority in fiscal year 2013.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* ("GASB 65"), 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. GASB 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 implemented by the Authority in fiscal year 2013. The implementation of GASB 65 impact resulted in a cumulative decrease to the net position of $7,948,029.

GASB Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), 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. GASB 68 will also require employers to present more extensive note disclosures and OSI. GASB 68 will be implemented by the Authority in fiscal year 2015 and the impact has not yet been determined.

GASB Statement No. 69 *Government Combinations and Disposals of Government Operations* ("GASB 69"), provides financial reporting guidance for determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations. GASB 69 will have no impact on the Authority.

GASB Statement No. 70 *Accounting and Financial Reporting for Nonexchange Financial Guarantees* ("GASB 70"), requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement. GASB 70 will have no impact on the Authority.

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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, 2013, all of the Authority's bank deposits and investments were in qualified public depositories and trust company.

At June 30, 2013 and 2012, total unrestricted and restricted cash and cash equivalents were comprised of the following:

	2013	2012
Cash and restricted cash:		
Cash on hand - operating	$ 2,088,218	$ 1,937,761
Cash deposits	189,851	176,098
Cash deposits held by trustee	80,161	85,087
Certificate of deposit held by trustee	-	-
Cash held by trustee LGIP	180,833,988	156,163,499
Cash held by trustee Money Market	6,035,984	4,085
	189,228,201	158,366,530
Cash equivalents and restricted cash equivalents:		
Investments held by trustee <90 days:	-	10,454,190
Total	$ 189,228,201	$ 168,820,720
Presented within the Statements of Net Position:		
Unrestricted	$ 55,008,145	$ 30,815,511
Restricted	134,220,056	138,005,209
Total	$ 189,228,201	$ 168,820,720

At June 30, 2013 and 2012, the book value of the Authority's cash and cash equivalent balances was $189,228,201 and $168,820,720 and the bank balance for cash deposits was $189,978,072 and $158,115,824, 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").

As of June 30, 2013, the investment values and maturities are as follows:

Investment Maturities

	< 1 year	1- 5 years	Total Market Value	% of Total Investments
Commercial Paper	$ 121,856,471	$ -	$ 121,856,471	64.4%
Municipal Bonds	7,264,980	3,477,251	10,742,231	5.7%
US Agency Bonds	-	56,599,611	56,599,611	29.9%
	$ 129,121,451	**$ 60,076,862**	**$ 189,198,313**	**100.0%**

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%**

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 2013 and 2012, investment income was $3,198,329 and $2,981,225, and reflects a positive change in fair market value of $240,416 and $1,443,865, respectively.

Investment Portfolio by Credit Quality

S&P	Moody's	Active Portfolio
AAA	AAA	3.9%
AA+	AAA	29.9%
A1+	A2	1.8%
A1+	P1	64.4%
		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 ("FNMAs") 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.

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 29.9% and 64.4%, respectively, of the Authority's total investments as of June 30, 2013; and 17.2% and 78.3%, respectively, of the total investments as of June 30, 2012.

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, 2013, were subject to custodial credit risk. All of the funds are held by the Trustee, Bank of New York, which falls under 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.

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Note 3 – Receivables, Payables and Accrued Interest

Receivables

As of June 30, 2013 and 2012, accounts receivable, net totaled $7,303,740 and $11,608,731, respectively, in the following categories:

	2013	2012
Toll and fee receivables, net	$ 3,169,062	$ 2,748,386
Other receivables	748,604	169,649
Grant receivable-FDOT	3,361,741	8,611,849
Due from other agencies	24,333	75,677
Due from vendors	-	3,170
	$ 7,303,740	$ 11,608,731

As of June 30, 2013 and 2012, toll and fee receivables (net of allowance for doubtful accounts) were primarily comprised of (a) electronic toll revenues collected by SunPass® of $1,040,705 and $802,759, respectively; (b) Toll-By-Plate billings of $10,155,820 and $7,161,863, respectively; (c) offset by allowance for doubtful accounts of $8,027,916 and $5,216,389, respectively; and (d) other toll revenues of $453 and $153, respectively. Net Toll-By-Plate billings (gross receivables less allowance for doubtful accounts) equals subsequent receipts after June 30, 2013 through the month of August 2013.

As of June 30, 2013 and 2012, other receivables were primarily comprised of (a) lease revenue receivables of $0 and $9,554, respectively; (b) FDOT operations and maintenance budget overpayment of $727,535 and $0, respectively; and (c) miscellaneous and other receivables of $21,069 and $160,095, respectively.

As of June 30, 2013 and 2012, FDOT grant receivable of $3,361,741 and $8,611,849, respectively, represented reimbursable expenses related to an Interlocal Agreement ("ILA") for the joint funding of the reconstruction of the capital project Central Boulevard, 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, 2013 and 2012, due from other agencies of $24,333 and $75,677, respectively, was 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").

Payables

As of June 30, 2013 and 2012, accounts/contracts and accrued expenses payable totaled $21,413,523 and $47,818,530, respectively, in the following categories:

	2013	2012
Due to vendors	$ 17,839,849	$ 46,731,776
Due to employees	786,104	666,504
THEA ILA	196,159	196,159
MDAD	2,366,181	-
Other	225,230	224,090
	$ 21,413,523	$ 47,818,529

As of June 30, 2013 and 2012, due to vendors was comprised of (a) capital construction costs, accrued expenses and retainage of $12,970,143 and $37,676,330, respectively; (b) operating costs, accrued expenses and retainage of $4,858,276 and $9,055,447, respectively; and (c) non-operating costs and accrued expenses of $11,430 and $0, respectively.

As of June 30, 2013 and 2012, due to employees was comprised of (a) payroll salaries payable of $84,169 and $78,449, respectively; and (b) accrued leave of $701,935 and $588,055, respectively.

On March 30, 2010, the Authority entered into an ILA with THEA for the implementation and operations of the AMTES for the benefit of THEA. As of June 30, 2013 and 2012, the Authority has received funds from THEA in the amount of $196,159, for both fiscal years, related to their portion of the agreement which is due to a contractor.

As of June 30, 2013 and 2012, the Authority retains funds advanced from Miami-Dade Aviation Department ("MDAD") in the amount of $2,366,181 and $0, respectively, for way-finding and dynamic message signs ("DMS") provided as a pass-through cost by Authority contractors. These funds will be disbursed to the contractors as the work is completed and any remaining balance returned to MDAD.

As of June 30, 2013 and 2012, other payables were primarily comprised of (a) tenant rent and security deposits of $145,006 and $135,083, respectively; (b) taxes payable of $48,810 and $43,591, respectively; and (c) miscellaneous payables of $31,415 and $45,416, respectively.

Accrued Interest

As of June 30, 2013 and 2012, accrued interest payable related to outstanding debt was $20,864,373 and $25,987,463, respectively.

Note 4 - Capital Assets

A summary of capital assets activity and changes in accumulated depreciation for the years ended June 30, 2013 and 2012 follows:

	Balance at June 30, 2012	Additions	Deletions	Transfers	Balance at June 30, 2013
Capital assets not being depreciated:					
Rights to operate the system	$ 76,644,762	$ -	$ -	$ -	$ 76,644,762
Land	292,095,225	233,829	-	24,536,370	316,865,423
Construction in progress	437,470,035	108,670,672	-	(92,128,003)	454,012,704
Total capital assets, not being depreciated	806,210,021	108,904,500	-	(67,591,633)	847,522,889
Capital assets being depreciated:					
Furniture and fixtures	2,560,864	44,707	(26,544)	102,110	2,681,137
Equipment and improvements	89,126,672	(21,750)	-	293,632	89,398,555
Buildings, toll facilities, and leasehold improvements	54,676,744	152,217	(1,386)	-	54,827,575
Asphalt	90,862,758	-	-	7,247,986	98,110,745
Bridges	183,266,036	-	-	33,131,981	216,398,016
Other roadway assets	220,979,764	-	-	26,815,924	247,795,688
Vehicles	427,955	-	-	-	427,955
Total capital assets being depreciated	641,900,792	175,174	(27,930)	67,591,633	709,639,670
Less accumulated depreciation for:					
Furniture and fixtures	(2,494,262)	(33,660)	26,203	-	(2,501,719)
Equipment and improvements	(51,342,128)	(7,668,754)	-	-	(59,010,882)
Buildings, toll facilities, and leasehold improvements	(16,338,828)	(2,375,936)	874	-	(18,713,889)
Asphalt	(26,745,703)	(6,274,127)	-	-	(33,019,830)
Bridges	(18,314,755)	(5,386,431)	-	-	(23,701,186)
Other roadway assets	(17,707,782)	(6,894,661)	-	-	(24,602,444)
Vehicles	(413,316)	(9,173)	-	-	(422,489)
Total accumulated depreciation	(133,356,774)	(28,642,743)	27,078	-	(161,972,439)
Net depreciable capital assets	508,544,019	(28,467,569)	(852)	67,591,633	547,667,231
Net capital assets	$ 1,314,754,040	$ 80,436,931	$ (852)	$ -	$ 1,395,190,120

(Continued)

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	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

(Concluded)

As of June 30, 2013 and 2012, capital assets depreciation and amortization expense was $28,642,743 and $24,516,253, respectively.

Interest capitalized per GASB Statement No. 62 in fiscal years 2013 and 2012 amounted to $23,050,165 and $27,247,764, respectively.

For the fiscal years ended June 30, 2013 and 2012, the Authority capitalized $962,140 and $866,926, respectively, in contracted service expenses, and $2,506,778 and $2,462,846, respectively, in salaries, benefits and general expenses.

As of June 30, 2013 and 2012, unspent bond proceeds restricted for capital projects of $108,641,979 and $197,966,638, respectively, was offset by bonds payable included in net investment in capital assets.

Note 5 - Unamortized Bond Insurance

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.

In accordance with GASB 65, deferred costs, with the exception of bond and surety insurance, are no longer eligible to be deferred and amortized over the life of the associated outstanding revenue bonds. Therefore in fiscal year 2013, deferred costs were written off of the Statements of Net Position and the beginning balance of net position was adjusted for the cumulative impact of GASB 65, in the amount of $7,948,029. For fiscal year 2012 amounts were restated to be in compliant with the new standard.

Bond and surety insurance cost are classified as other asset and amortized over the life of the outstanding revenue and refunding bonds. Bond and surety insurance are amortized 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).

Bond and surety insurance less accumulated amortization are as follows:

	2013	2012
Original bond insurance cost	$ 7,681,331	$ 10,201,182
Less accumulated amortization	(2,137,144)	(2,842,695)
Unamortized bond insurance	$ 5,544,187	$ 7,358,487

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Note 6 – Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Balance at June 30, 2012	Additions	Reductions	Balance at June 30, 2013	Due Within One Year
Revenue bonds					
Series 1999	$ 1,999,997	$ -	$ (666,667)	$ 1,333,330	$ 666,667
Series 2001A	89,345,000	-	(89,345,000)	-	-
Series 2002	32,315,000	-	(32,315,000)	-	-
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	-	(7,645,000)	387,945,000	7,125,000
Series 2010B	12,415,000	-	(7,620,000)	4,795,000	4,795,000
Series 2013A	-	270,220,000	-	270,220,000	1,200,000
	1,252,399,997	270,220,000	(312,591,667)	1,210,028,330	13,786,667
Add bond premium, net	10,963,244	38,624,282	(3,707,496)	45,880,029	-
Less bond discount, net	(2,467,932)	-	1,508,392	(959,541)	-
Total revenue bonds, net	1,260,895,309	308,844,282	(314,790,771)	1,254,948,817	13,786,667
Loans due to other governments					
Toll facilities revolving trust fund (2004)	1,250,000	-	(250,000)	1,000,000	250,000
Toll facilities revolving trust fund (2006)	1,500,000	-	(250,000)	1,250,000	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 Infrastructure Bank Loan #3	4,000,000	-	(4,000,000)	-	-
State Infrastructure Bank Loan #4	11,613,000	-	-	11,613,000	2,176,000
State Infrastructure Bank Loan #5	14,849,655	-	(4,003,007)	10,846,648	4,003,067
Total loans due to other governments	36,212,655	-	(8,503,007)	27,709,648	6,679,067
Derivative instruments fair market value	81,379,823	-	(30,573,477)	50,806,346	
Total long-term liabilities and current portion of bonds and loans	$ 1,378,487,787	$ 308,844,282	$ (353,867,255)	$ 1,333,464,812	$ 20,465,734

(Continued)

	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)	-
Total revenue bonds, net	1,267,105,662	-	(6,210,353)	1,260,895,309	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 Infrastructure Bank Loan #3	13,000,000	-	(9,000,000)	4,000,000	4,000,000
State Infrastructure Bank Loan #4	11,613,000	-	-	11,613,000	-
State 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
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	$ 1,351,390,779	$ 42,560,309	$ (15,463,301)	$ 1,378,487,787	$ 19,914,674

(Concluded)

For fiscal years 2013 and 2012, interest expense of $40,743,241 and $38,063,044 was comprised of interest cost of $62,307,482 and $62,806,277, respectively, amortization for bond insurance, deferred amounts of refunding, bond discount and premiums of $1,485,923 and $2,504,531, respectively; partially offset by capitalized interest of $23,050,165 and $27,247,764, respectively.

A. Revenue and Refunding Revenue Bonds Payable

The principal and interest on all outstanding Bonds are payable from the Revenues which are pledged to the payment thereof and moneys on deposits from time to time in the funds, accounts and sub accounts, in a manner and to the extent specified in the Trust Indenture.

(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) $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 $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 all Bonds Outstanding 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.

On April 23, 2013, the Authority issued Toll System Refunding Revenue Bonds Series 2013A to defease the outstanding balance of $88,925,000 principal amount of its $89,345,000 original aggregate principal amount. The unamortized deferred amount of $3,075,911 from Series 2001A was included in the carrying amount to determine Series 2013A Refunding deferred amount.

(3) $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 2002Bonds are secured under the Trust Indenture on parity with all Bonds Outstanding 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.

On April 23, 2013, the Authority issued Toll System Refunding Revenue Bonds Series 2013A to defease the outstanding balance of $32,010,000 principal amount of its $34,650,000 original aggregate principal amount. In addition, the authority paid a call premium in the amount of $320,100. The unamortized deferred amount of $1,031,981 from Series 2002 was included in the carrying amount to determine Series 2013A Refunding deferred amount.

(4) $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 all Bonds Outstanding and any other bonds hereafter issued under the Trust Indenture.

On April 23, 2013, the Authority issued Toll System Refunding Revenue Bonds Series 2013A to defease the outstanding balance of $175,000,000 principal amount of its $175,000,000 original aggregate principal amount.

(5) $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 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 final maturity for the Series 2005 A-C bonds is dated between July 1, 2026 and July 1, 2032;

the final maturity for Series 2005 D-E bonds is dated between July 1, 2033 and July 1, 2034. 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 are secured under the Trust Indenture on parity with all Bonds Outstanding 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, 2013, the interest payments to Dexia remain based on LIBOR index. The amortization of principal payments remains unchanged.

(6) $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 all Bonds Outstanding and any other bonds hereafter issued under the Trust Indenture.

(7) $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 Series 2010A Bonds consists of (a) $57,105,000 serial bonds maturing between July 1, 2012 and July 1, 2019, bearing interest between 2.00% and 5.0%; and (b) $338,485,000 fixed term bonds at 4.9% to 5.0% maturing on July 1, 2035, and July 1, 2040. Interest on the bonds is paid semi-annually each January 1 and July 1. The Series 2010A Bonds are secured under the Trust Indenture on parity with all Bonds Outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $10,727,619 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization, is reflected on the Statements of Net Position in Deferred Outflows of Resources. This refunding has resulted in an economic loss of $696,110.

In April 2013, the Authority cash defeased $2,320,000 of its Series 2010A Bonds scheduled to mature on July 1, 2014, by depositing cash from the Authority's General Funds in an escrow account with The Bank of New York Mellon Trust Company, N.A.. The deposited amount is invested in State and Local Government Securities ("SLGS") and will provide for the debt service payments on the defeased bonds. Accordingly, the escrow accounts assets and the liability for the defeased bonds is not included in the accompanying financial statements.

(8) $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 Series 2010B Bonds consists of $17,120,000 serial bonds maturing between July 1, 2011 and July 1, 2014, bearing interest between 3/4% and 3.0%. Interest on the bonds is paid semi-annually each January 1 and July 1. The Series 2010B Bonds are secured under the Trust Indenture on parity with all Bonds Outstanding and any other bonds hereafter issued under the Trust Indenture

The transaction resulted in a $150,282 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization, is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding has resulted in an economic gain of $1,255,586.

In April 2013, the Authority cash defeased $2,925,000 of its Series 2010B Bonds scheduled to mature on July 1, 2014, by depositing cash from the Authority's General fund in escrow with The Bank of New York Mellon Trust Company, N.A.. The cash deposited is invested in State and Local Government Securities ("SLGS") and will provide for the debt service

payments on the defeased bonds. Accordingly, the escrow accounts assets and the liability for the defeased bonds is not included in the accompanying financial statements.

(9) *$270,220,000 Toll System Refunding Revenue Bonds, Series 2013A*

On April 23, 2013, the Authority issued $270,220,000 Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"). The Series 2013A were issued for the purpose of providing 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 (collectively, the "Refunded Bonds"), and (2) pay costs and expenses relating to the issuance of the Series 2013A Bonds. The Series 2013A Bonds consist of $270,220,000 serial bonds maturing between July 1, 2013 and July 1, 2033, bearing interest between 2.00% and 5.00% with semi-annual interest payments each January 1 and July 1. The Series 2013A Bonds are secured under the Trust Indenture on parity with all Bonds Outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $14,804,185 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization, is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding resulted in an economic gain of $28,836,237.

The annual revenue and refunding revenue bonds debt service requirements as of June 30, 2013 are summarized as follows:

Year ending June 30,	Principal	Interest
2013	$ 13,786,667	$ 61,553,953
2014	4,686,663	60,738,288
2015	4,680,000	61,188,255
2016	9,820,000	61,031,388
2017	20,495,000	60,624,128
2018-2022	137,760,000	285,247,222
2023-2027	197,335,000	244,348,790
2028-2032	257,200,000	185,718,463
2033-2037	326,405,000	110,714,869
2038-2040	237,860,000	24,172,750
	$ 1,210,028,330	$ 1,155,338,105

In accordance with the Trust Indenture principal payments are due July 1st of each year and interest payment are due semi-annually January 1st and July 1st. For purposes of senior debt

coverage calculation, the July 1st principal and interest payments are deemed due in the preceding fiscal year.

Advance Refunding & Cash Defeased

The Series 2013 Bonds advance refunded the 2004B Bonds and the Authority entered into an escrow agreement with its Trustee, Bank of New York Mellon Trust Company, N.A. as escrow agent. The Authority deposited a portion of the Series 2013A proceeds and other money available in an escrow deposit trust fund held by escrow agent. Such proceeds are invested in direct obligations of the United States of America (escrow securities). The escrow securities, interest thereon and cash on deposit in the 2004B Escrow Fund will be sufficient to pay all principal and interest on the Series 2004B bonds to their maturity date. Series 2004B bonds maturing on July 1, 2014 will be paid on their maturity date and maturities after July 1, 2014 will be redeemed on July 1, 2014 at the redemption price of 100% of the principal amount plus accrued interest thereon. Accordingly, the escrow accounts assets and liabilities for the defeased bonds are not included in the accompanying financial statements.

In April 2013, the Authority cash defeased $2,320,000 of its Series 2010A bonds and $2,925,000 of its Series 2010B bonds scheduled to mature on July 1, 2013 and July 1, 2014, respectively, by depositing cash from the Authority's General fund in escrow with The Bank of New York Mellon Trust Company, N.A.. The cash deposited is invested in State and Local Government Securities ("SLGS") and will provide for the debt service payments on the defeased bonds. Accordingly, the escrow accounts assets and liabilities for the defeased bonds are not included in the accompanying financial statements.

Interest Rate Swap Agreements (Derivative Instruments)

As of June 30, 2013, 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, 2013 and 2012, the outstanding swap agreements meet the criteria set forth under GASB 53 as effective hedging derivative instruments. As of June 30, 2013 and 2012, because interest rates have declined since execution of the 2005 Swaps, the swaps had a negative total fair market value of $50,806,346 and $81,379,823, respectively, in accordance with GASB 53. The fair market value is reflected on the Statements of Net Position under the Deferred Outflows of Resources and Non-Current Liabilities. Interest rate swaps are not normally valued through exchange-type markets with easily accessible quotation systems and procedures. The fair market value was calculated by the Authority's financials advisor, First Southwest Company, 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.

Credit Risk:

As of June 30, 2013, 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 one of the Counterparties, 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. AMBAC's credit rating was withdrawn (W) by Moody's and regulatory intervention (R) by S&P. The Authority was required under the ATE 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, 2013 and 2012 is its fair market value of $50,806,346 and $81,379,823, 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 a SIFMA rate of 0.06% as of June 30, 2013 and a one month LIBOR rate of 0.19465% as of June 30, 2013, are as follows:

Series 2005 Bonds

	Variable-Rate Bonds		Interest Rate	
Fiscal Year Ending June 30,	**Principal**	**Interest**	**Swaps, net**	**Total**
2014	$ -	$ 3,004,585	$ 10,409,168	$ 13,413,753
2015	-	3,004,585	10,409,168	13,413,753
2016	3,000,000	3,004,585	10,408,771	16,413,356
2017	3,000,000	2,967,246	10,279,808	16,247,054
2018	3,500,000	2,929,906	10,150,448	16,580,354
2019-2023	32,150,000	13,726,000	47,552,361	93,428,361
2024-2028	54,350,000	11,632,188	40,298,273	106,280,461
2029-2033	117,975,000	6,262,145	21,694,621	145,931,766
2034	27,425,000	341,345	1,182,476	28,948,821
Total	$ 241,400,000	$ 46,872,585	$ 162,385,094	$ 450,657,679

Collateral (JP Morgan):

On March 22, 2013, the Authority executed an amendment to the Swap Agreement with JP Morgan to amend the collateral posting requirements under the Credit Support Annex.

The following table gives the collateral thresholds amounts for the interest rate swap with JP Morgan. Under the swap agreement, the credit ratings determine the collateral posting requirements. Depending on the credit rating, collateral posting is required for amounts above the fair value threshold. Since the fair value changes daily, additional collateral posting amounts would be required for increment changes of more than $100,000.

Ratings	Fair Value Threshold	
Moody's / S&P / Fitch	Counterparty	Authority
Aa3/AA-/AA- and above	$50,000,000	$50,000,000
A1/A+/A+	$50,000,000	$50,000,000
A2/A/A	$25,000,000	$50,000,000
A3/A-/A-	$10,000,000	$50,000,000
Baa1/BBB+/BBB+	$0	$15,000,000
Below Baa1/BBB+/BBB+ or not rated	$0	$0

As of June 30, 2013, JP Morgan was rated Aa3/A+/A+ by Moody's/S&P/Fitch, collateral posting thresholds are determined by the lowest rating. As of June 30, 2013, the Authority was rated A3/A-/A- by Moody's/S&P/Fitch, collateral posting thresholds are determine by the highest rating. A negative fair value causes the Authority to be in a collateral posting position; conversely, a positive fair value causes the Counterparty to be in a collateral positing position.

As of June 30, 2013, the swap had a negative fair value of $15,811,855; therefore, the Authority was in a collateral posting position. However, since the swap fair value was below the threshold of $50,000,000 for the Authority's credit rating of A3/A-/A-, no collateral posting was required.

Collateral (UBS):

The following table gives the collateral thresholds amounts for the interest rate swap with UBS. Under the swap agreement, the credit ratings determine the collateral posting requirements. Depending on the credit rating, collateral posting is required for amounts above the fair value threshold. Since the fair value changes daily, additional collateral posting amounts would be required for increment changes of more than $100,000.

Ratings	Fair Value Threshold	
Moody's / S&P	Counterparty	Authority
Aa3/AA- and above	Infinite	Infinite
A1/A+	$50,000,000	Infinite
A2/A	$25,000,000	Infinite
A3/A-	$10,000,000	Infinite
Below A3/A- or not rated	$0	$0

As of June 30, 2013, UBS was rated A2 / A by Moody's/S&P, collateral posting thresholds are determined by the lowest credit rating. As of June 30, 2013, the Authority was rated A3/A- by Moody's/S&P. A negative fair value causes the Authority to be in a collateral posting position; conversely, a positive fair value causes the Counterparty to be in a collateral positing position.

As of June 30, 2013, the swap had a negative fair value of $17,496,312; therefore, the Authority was in a collateral posting position. However, since the swap fair value was below the threshold for the Authority's credit rating of A3/A-, no collateral position was required.

Collateral (CITI):

On April 9, 2013, the Authority executed an amendment to the Swap Agreement with Citibank to amend the collateral posting requirements under the Credit Support Annex. The Authority is not required to post any collateral under the amended agreement. However, should the credit ratings of the Authority fall below Baa2 by Moody's or BBB by S&P, or if the Moody's or S&P rating is withdrawn, this would constitute an ATE, Under the current interest rate environment, the ATE would require the Authority to make a termination payment to Citibank.

As of June 30, 2013, the Authority was rated A3/A-/A- by Moody's/S&P/Fitch and the swap was a negative fair value of $17,498,178. Since the Authority's credit rating of A3/A-/A-, no termination event occurred.

The following table gives the collateral thresholds amounts for the interest rate swap with Citibank. Under the swap agreement, the credit ratings for Citibank determine the collateral posting requirements. Depending on the credit rating, collateral posting is required for amounts above the fair value threshold. Since the fair value changes daily, additional collateral posting amounts would be required for increment changes of more than $100,000.

As of June 30, 2013, Citibank was rated Aa3/A by Moody's/S&P, collateral posting thresholds are determine by the lowest rating. Since the fair value was negative, Citibank was not required to post collateral.

Ratings	**Fair Value Threshold**
Moody's / S&P	**Counterparty**
Aa3/AA- and above	Infinite
A1/A+	$50,000,000
A2/A	$25,000,000
A3/A-	$10,000,000
Below A3/A- or not rated	$0

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, 2013 and 2012, the outstanding loan balance was $1,000,000 and $1,250,000, 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, 2013 and 2012, the outstanding loan balance was $1,250,000 and $1,500,000, respectively.

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 advance. As of June 30, 2013 and 2012 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, 2013 and 2012, 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, 2013 and 2012, the outstanding loan balance was $0 and $4,000,000, 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, 2013 and 2012, 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, 2013 and 2012, the outstanding loan balance was $10,846,648 and $14,849,654, respectively.

The annual debt service requirements for outstanding loans due to other governments as of June 30, 2013, are summarized as follows:

	Principal	Interest
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	2,882,856	53,321
2019-2021	1,000,000	-
	$ 27,709,648	$ 1,372,836

C. Arbitrage Rebates Payable

The Authority has reported in the accompanying financial statements obligations to rebate arbitrage interest earnings on certain toll revenue and refunding 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, 2013 was $1,277,090. The positive arbitrage was created when Series 2001A and Series 2002 were refunded. The associated debt service reserve investment agreement was terminated. The agreement terms provided for a future interest payment yielding the positive arbitrage.

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 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, 2011who 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 2013, 2012 and 2011, 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, 2013, 2012 and 2011, the Authority contributed 100% of the required employer contributions. The employer contributions aggregated $236,167, $217,348 and $476,017, respectively. For fiscal year 2013 and 2012, the employee contribution was $125,143.84 and $121,102, respectively. The Authority does not have a pension asset or liability.

Note 8 - Commitments and Contingencies

At June 30, 2013, the Authority had in process various uncompleted construction projects with remaining balances totaling $196,516,077.

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

In April, 2010, MDX entered into two multi-year, multi-million dollar contracts with Electronic Transaction Consultants Corporation for the Implementation and Maintenance of an Open Road Tolling all electronic toll collection system (the In Lane Contract) and for the development, operation, and maintenance of an Account Management and Toll Enforcement System back office operation (the AMTES contract). Numerous schedule delays and failures to provide deliverables have been experienced in both contracts. MDX issued Notices to Cure Events of Default as to both contracts, assessed liquidated damages related to both contracts, and issued a letter of default to the contractor and its surety as to the AMTES contract. MDX believes that express requirements of its contract that mandate ETCC meet certain completion, testing and performance milestones relieves MDX of any current and specific future obligations to make payments to ETCC. MDX has engaged the services of outside counsel to assist with these matters. Despite MDX and ETCC having participated in a series of meetings with both ETCC and its surety in an effort to reach an agreed upon resolution to the contract disputes between the parties, no resolution has been within reach resulting in the above-referenced suit and counter-suit. The surety has declined to honor its obligation under the contract bonds.

In September 2013, MDX prevailed against ETC on MDX's motion for partial summary judgment. ETC had claimed that it was entitled to recovery more than $30 million for work it performed to operate and maintain. The Court agreed with MDX, holding that ETC is not entitled to any payment for operations and maintenance, which eliminated a substantial portion of ETC's claimed damages.

It is impossible to predict the outcome of the litigation with any certainty. Nevertheless, MDX has already prevailed on a significant summary judgment motion. MDX's claims and defenses are strong and well supported by the facts known at this time.

The suit is assigned to the Complex Civil Litigation Division in the Eleventh Judicial Circuit for Miami-Dade County before the Hon. John Thornton. A trial date of early May, 2014 has been set and discovery is on-going.

Note 10 – Related Party Transactions

As of June 30, 2013 and 2012 there were no known related party transactions reported.

Note 11 – Subsequent Events

On October 1, 2013, the Board approved a call modification with Citibank which owns $74,750,000 par amount of Bond Series 2006, maturing on July 2037. The Citibank Bonds are callable on any interest payment date beginning July 1, 2016 and ending on January 1, 2037. In exchange for agreeing to postpone the initial call date from July 1, 2016 to July 1, 2023, Citibank

agreed to pay the Authority for the modification on the call option an amount equal to 5% of the par amount of the $74,750,000. In addition, Citibank will pay for all associated costs of the transaction. Payments received under the agreement will be considered bond proceeds and will be used for the purpose of funding current capital projects.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Other Supplementary Schedules - Schedule of Calculation of Net Revenue and Financial Ratios

As Defined and Required by the Trust Indenture

Year Ended June 30, 2013

Revenues:		
Toll and fee revenues, net	$	134,412,451
Investment income		3,198,329
Contributions for capital projects		6,914,507
Other revenues		1,004,538
		145,529,825
Operating expenses:		
Operations, maintenance, professional contracted services and administration expenses		27,747,914
Net revenues	$	117,781,911
ACTUAL DEBT SERVICE FOR ALL BONDS OUTSTANDING	$	75,340,620
RATIO OF NET REVENUES TO DEBT SERVICE FOR ALL BONDS OUTSTANDING (minimum ratio requirement per trust indenture is 1.20)		1.56
ACTUAL DEBT SERVICE AND ALL FUND PAYMENTS AS SPECIFIED BY TRUST INDENTURE	$	84,370,900
RATIO OF NET REVENUES TO ALL DEBT SERVICE AND ALL FUND PAYMENTS (minimum ratio requirement per trust indenture is 1.00)		1.40

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Other Supplementary Schedules - Schedule of Toll Revenues and Expense Summary

As Defined and Required by the Trust Indenture

(In Thousands)

Years Ended June 30,

	Revenues			Expenses				
Fiscal Year	Toll & Fees, net	Investment & Miscellaneous	Total Revenues	Operations	Maintenance	Admin. & Cont. Svcs.	Total Expenses	Net Revenues
2013	$ 134,412	$ 11,117	$ 145,529	$ 16,719	$ 5,887	$ 5,142	$ 27,748	$ 117,781
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

Note:

The above total expenses exclude depreciation and amortization expenses.

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MIAMI-DADE EXPRESSWAY AUTHORITY

Miami-Dade County 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 NINTH 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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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

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

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

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

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.

"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.

"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.

"Depositary" 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 depositary 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.

"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,

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.

"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.

"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.

"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 ("FNMAs"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMAs"); 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

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 "AAAm" or "AAAm-G" by S&P;

Repurchase agreements collateralized by Direct Obligations, GNMAs, FNMAs or FHLMCs 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

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.

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

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).

"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.

"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 and 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.

"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.

"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.

"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,

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,

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;

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

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

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.

(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.

(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

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

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.

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, telecopy, telex or other similar means of communication of the preliminary Fixed Rate or Rate or Rates so determined.

(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, telecopy, 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;

(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

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

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."

(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);"

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;"

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;

(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

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

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

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: (t) 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

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.

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,

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, telecopy, 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.

(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, telecopy, 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, telecopy, 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

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, telecopy, 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, telecopy, 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

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

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

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, telecopy, 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 no 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.

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 delivered to or for the account 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

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."

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

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

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.

(c) 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

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 ovenants 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) their 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

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

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;

(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

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 "Al/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

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.

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.

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 .

(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

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.

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

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,

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)2-12 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.

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

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.

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.

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

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

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

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 aforedescribed, 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 thereafter 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

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,

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.

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 of 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 of 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.

(c) The Initial Credit Provider shall, to the extent it makes payment of principal of 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 s 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.

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

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

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

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.

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

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 benefitted 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 benefitted 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.

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 benefitted 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.

SECTION 13.05 ENFORCEMENT OF LIQUIDITY FACILITY. (a) The Authority and the Trustee, for the benefit of the Owners of the Bonds benefitted 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.

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 a written 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.

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.

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 Centurion 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

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 offices 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

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.

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]

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:

Name & Address of Payee	Amount	Purpose of Payment

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

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):

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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NINTH SUPPLEMENTAL TRUST INDENTURE

Dated as of June 1, 2014

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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NINTH SUPPLEMENTAL TRUST INDENTURE

This Ninth Supplemental Trust Indenture is dated as of June 1, 2014 (this "Ninth 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 Ninth Supplemental Indenture, and as the same may be further amended or supplemented from time to time, the "Indenture"). The Original Indenture and this Ninth 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

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 purposes of paying a portion of the Cost of the Authority's Five Year Work Program and paying termination payments in connection with the termination of three Hedge Agreements; and

WHEREAS, on August 18, 2010, the Authority issued and secured 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 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, on April 23, 2013, the Authority issued and secured under the Original Indenture its $270,220,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), and applied the proceeds of the Series 2013A Bonds for the primary purpose of refunding all of the Outstanding Series 2001A Bonds, Series 2002 Bonds and Series 2004B Bonds; and

WHEREAS, on December 17, 2013, the Authority issued and secured under the Original Indenture its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), and applied the proceeds of the Series 2013B Bonds for the primary purpose of refunding a portion of the Series 2006 Bonds; and

WHEREAS, by its Resolution No. 14-01, adopted by the Authority on February 25, 2014 (the "Bond Resolution"), the Authority authorized the issuance and delivery of not more than $360,000,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A (the "Series 2014A Bonds"), as Additional Bonds under the Indenture, for the purposes of providing funds to (A) pay a portion of the Cost of certain Improvements to the System included within the Five Year Work Program of the Authority as in effect from time to time, including capitalized interest, if any (the "Series 2014A Project"), (B) fund the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2014A Bonds, and (C) pay certain costs associated with the issuance of the Series 2014A Bonds, including the premium for a municipal bond insurance policy relating to the Series 2014A 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 2014A 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, all things necessary to make the Series 2014A 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 2014A Bonds have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Ninth Supplemental Indenture and the execution and issuance of the Series 2014A 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 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 Ninth 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;

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 Ninth 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.

"Electronic Means" shall mean the following communications methods: Society for Worldwide Interbank Financial Telecommunication, e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

ARTICLE II

AUTHORIZATION, DETAILS, EXECUTION AND DELIVERY OF SERIES 2014A BONDS

SECTION 2.01. AUTHORIZATION OF SERIES 2014A 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 $314,045,000 and designated "Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A". The Series 2014A Bonds shall be issuable as Serial Bonds and Term Bonds as hereinafter set forth. Authorized Denominations for the Series 2014A Bonds shall be $5,000 or integral multiples thereof. The definitive Series 2014A Bonds shall be issuable in typewritten form. The Series 2014A Bonds shall be substantially in the form attached as **Exhibit A** hereto.

(b) The Series 2014A Bonds shall be dated and shall bear interest from the date of their original issuance and delivery. The Series 2014A 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 January 1, 2015 (each such date being hereby designated an "Interest Payment Date" for the Series 2014A Bonds), computed on the basis of a 360-day year consisting of twelve 30-day months:

$142,310,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Initial CUSIP No.
2020	$ 1,535,000	4.000%	59334KHX9
2020	5,125,000	5.000	59334KJR0
2021	6,980,000	5.000	59334KHY7
2022	7,325,000	5.000	59334KHZ4
2023	7,695,000	4.000	59334KJA7
2024	8,000,000	5.000	59334KJB5
2025	8,400,000	5.000	59334KJC3
2026	8,820,000	5.000	59334KJD1
2027	9,260,000	5.000	59334KJE9
2028	9,725,000	5.000	59334KJF6
2029	10,210,000	5.000	59334KJG4
2030	10,720,000	5.000	59334KJH2
2031	11,255,000	5.000	59334KJJ8
2032	11,820,000	5.000	59334KJK5
2033	12,410,000	5.000	59334KJL3
2034	1,725,000	4.125	59334KJM1
2034	11,305,000	5.000	59334KJS8

$3,195,000 4.300% Term Bonds due July 1, 2039, Initial CUSIP No. 59334KJN9
$72,285,000 5.000% Term Bonds due July 1, 2039, Initial CUSIP No. 59334KJQ2
$96,255,000 5.000% Term Bonds due July 1, 2044, Initial CUSIP No. 59334KJP4

(c) The Series 2014A Bonds shall be subject to redemption as provided in the forms thereof, in the Original Indenture and in Article III of this Ninth Supplemental Indenture. The Series 2014A 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, the Series 2013A Bonds, the Series 2013B Bonds and any other Additional Bonds, Completion Bonds or Refunding Bonds that may be issued hereafter.

(d) Upon issuance of the Series 2014A Bonds, the proceeds of the Series 2014A Bonds (representing the principal amount of the Series 2014A Bonds of $314,045,000.00, plus net original issue premium of $31,472,910.50, less underwriters' discount of $372,570.21), namely $345,145,340.29, shall be paid to the Trustee and applied as follows:

(i) $305,000,000.00 shall be deposited to the credit of the Series 2014A Account of the Construction Fund hereby authorized to be established and maintained by the Trustee, such moneys to be thereafter applied as permitted under the Indenture to pay the Cost of the Series 2014A Project, and $16,091,574.30 shall be deposited to the credit of the Series 2014A Capitalized Interest Account of the Construction Fund hereby authorized to be established and maintained by the Trustee to pay capitalized interest on the Series 2014A Bonds through July 1, 2015;

(ii) $22,152,591.88 shall be deposited to the credit of the Debt Service Reserve Fund; and

(iii) $1,901,174.11 shall be deposited to the credit of the 2014A 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 2014A Bonds. Any moneys remaining in the 2014A Costs of Issuance Account on December 31, 2014, or such earlier date as directed by an Authorized Officer, shall be transferred by the Trustee to the Sinking Fund.

(e) The Series 2014A 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 2014A 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 Ninth Supplemental Indenture;

(ii) separate written opinions of each Bond Counsel stating that each is of the opinion that the issuance of the Series 2014A Bonds has been duly authorized, that all conditions precedent to the delivery of the Series 2014A Bonds have been satisfied, that the Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Series 2014A Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) $345,145,340.29 in immediately available funds, constituting the purchase price for the Series 2014A Bonds upon their original issuance and delivery;

(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 the Series 2014A Bonds and that there are no Policy Costs due and owing as of the date of issuance of the Series 2014A 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 Series 2014A Project will be placed in service;

(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) of the Original Indenture over the entirety of the Test Period, taking into account the additional Principal and Interest Requirements of the Series 2014A Bonds;

(vii) Either (A) a certificate of the Department stating that, at the time the Series 2014A 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 Series 2014A Bonds, or (B) if, at the time the Series 2014A 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 Series 2014A Bonds, a written consent from the Department to the issuance of the Series 2014A 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 the Original 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.

ARTICLE III

REDEMPTION OF SERIES 2014A BONDS

SECTION 3.01. REDEMPTION DATES AND PRICES.

(a) Except as set forth in clause (b) below, the Series 2014A Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2014A Bonds maturing after July 1, 2024 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, 2024, 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 2014A Term Bonds maturing on July 1, 2039 bearing interest at 4.300%, July 1, 2039 bearing interest at 5.000%, and July 1, 2044 are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Term Bonds Maturing July 1, 2039 (4.300%)		Term Bonds Maturing July 1, 2039 (5.000%)	
Year	Principal Amount	Year	Principal Amount
2035	$580,000	2035	$13,090,000
2036	605,000	2036	13,740,000
2037	635,000	2037	14,425,000
2038	670,000	2038	15,140,000
2039*	705,000	2039*	15,890,000

2044 Term Bonds

Year	Principal Amount
2040	$17,420,000
2041	18,290,000
2042	19,205,000
2043	20,165,000
2044*	21,175,000

*Final Maturity

(c) The Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds, the Trustee shall cause a notice of such redemption to be: (a) filed with any Paying Agent; and (b) mailed, postage prepaid, to each Owner of the Series 2014A 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 2014A Bonds.

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 2014A 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 Ninth Supplemental Indenture shall take effect as of its date.

SECTION 4.03. PROVISIONS OF ORIGINAL INDENTURE NOT OTHERWISE MODIFIED. Except as supplemented by this Ninth Supplemental Indenture, the Original Indenture is in all respects hereby ratified and confirmed.

SECTION 4.04. NOTICES. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Ninth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing the Authorized Officer with the authority to provide such Instructions and containing specimen signatures of such Authorized Officer, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that on their face purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only the Authorized Officer transmit such Instructions to the Trustee. The Authority shall be responsible for instructing Authorized Officers regarding appropriate security for applicable user and authorization codes, passwords and/or authentication keys, including treatment of such items with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions, provided that the Trustee acts on such Instructions prior to receipt of any subsequent written instructions that conflict or are inconsistent with the original Instructions. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. The Trustee agrees that its rights, duties and obligations under this Section 4.04 shall be subject to the provisions of Article VIII of the Original Indenture.

SECTION 4.05. COUNTERPARTS. This Ninth 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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In witness whereof, the Authority has caused this Ninth 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 Ninth 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: _____
_____
Vice President

EXHIBIT A

No. R-__ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
TOLL SYSTEM REVENUE BOND, SERIES 2014A

INTEREST RATE	MATURITY DATE	DATE OF ISSUANCE	CUSIP NO.
_____%	July 1, 20__	June 19, 2014	

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 2014A Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date specified above, unless this Series 2014A 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 2014A 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 Ninth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of June 1, 2014 from the Authority to the Trustee (the "Ninth 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 2014A 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 January 1, 2015, until payment of such Principal Amount, or provision therefor, shall have been made upon redemption or at maturity.

Capitalized terms used in this Series 2014A 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 2014A Bond will be made to the Registered Owner in whose name this Series 2014A 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 2014A 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 2014A Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the Registered Owner of this Series 2014A Bond as of the applicable Record Date. When moneys become available for payment of interest on this Series 2014A 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 2014A Bond at the close of business on the Special Record Date. Except as otherwise provided in the Indenture, the principal of this Series 2014A 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 2014A Bond at the designated corporate trust office of the Paying Agent. The principal of and interest on this Series 2014A 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 2014A 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 2014A 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 2014A 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 CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO REGISTERED

OWNER OF THIS SERIES 2014A 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 2014A BOND.

The Series 2014A 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 2014A 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 2014A Bond constitutes one of a duly authorized series of bonds designated Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A (the "Series 2014A Bonds") in the aggregate principal amount of $314,045,000, which is issued pursuant to: (i) the Indenture; (ii) the Act; and (iii) Resolution No. 14-01, adopted by the Authority on February 25, 2014 (the "Resolution"). Executed counterparts of the Indenture are on file at the principal corporate office of the Trustee.

The Series 2014A Bonds are being issued to provide funds to (1) pay a portion of the Cost of certain Improvements to the System included within the Five Year Work Program of the Authority as in effect from time to time, including capitalized interest (the "Series 2014A Project"), (2) fund the increase in the Debt Service Reserve Fund Requirement resulting from the issuance of the Series 2014A Bonds, and (3) pay costs and expenses relating to the issuance of the Series 2014A 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 2014A Bonds, the terms on which the Series 2014A Bonds are issued and secured and the terms on which obligations secured on a parity with the lien in favor of the Series 2014A 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 2014A Bond assents.

The Series 2014A 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 2014A 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 2014A Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption with respect to this Series 2014A Bond; or (b) after this Series 2014A Bond has been selected for redemption or has matured.

Except as described below, the Series 2014A Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2014A Bonds maturing after July 1, 2024, 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, 2024, 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 2014A Bonds of any optional redemption of the Series 2014A Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2014A 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 2014A Term Bonds maturing on July 1, 2039 bearing interest at 4.30%, July 1, 2039 bearing interest at 5.00%, and July 1, 2044 are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Term Bonds Maturing July 1, 2039 (4.30%)		Term Bonds Maturing July 1, 2039 (5.00%)	
Year	Principal Amount	Year	Principal Amount
2035	$580,000	2035	$13,090,000
2036	605,000	2036	13,740,000
2037	635,000	2037	14,425,000
2038	670,000	2038	15,140,000
2039*	705,000	2039*	15,890,000

2044 Term Bonds

Year	Principal Amount
2040	$17,420,000
2041	18,290,000
2042	19,205,000
2043	20,165,000
2044*	21,175,000

*Final Maturity

The Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds to be 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 2014A Bonds to be redeemed are held by the Trustee in trust for the Registered Owners of Series 2014A Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2014A Bonds called for redemption shall cease to accrue; such Series 2014A 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 2014A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2014A Bonds and portions of Series 2014A 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 2014A 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 2014A Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Registered Owners of such Series 2014A Bonds.

Reference is made to the Indenture for certain other terms applicable to the redemption of the Series 2014A 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 2014A 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 2014A 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 2014A Bonds.

It is hereby certified that the Series 2014A 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 2014A Bonds, exist, have happened and have been performed, and that the issuance, authentication and delivery of the Series 2014A Bonds have been duly authorized by a duly adopted resolution of the Authority.

The Series 2014A Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Series 2014A Bond, or for any claim based on this Series 2014A 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 2014A Bond.

IN WITNESS WHEREOF, as provided by the Act, the MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY has caused this Series 2014A 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

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2014A 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: _____

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 DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of June 19, 2014, is executed and delivered by the Miami-Dade County Expressway Authority (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure

Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Representative" means the Executive Director of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2014. Such date and each anniversary thereof is the Annual Filing Date. 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 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Issuer are not available prior to the Annual Filing Date, the Issuer shall provide unaudited financial statements in a format similar to the Audited Financial Statements accompanied by a Certification, for filing with the MSRB, and when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to the Section of this Disclosure Agreement indicated:

1. "Principal and interest payment delinquencies," pursuant to Sections 4(c) and 4(a)(1);

2. "Non-Payment related defaults, if material," pursuant to Sections 4(c) and 4(a)(2);

3. "Unscheduled draws on debt service reserves reflecting financial difficulties," pursuant to Sections 4(c) and 4(a)(3);

4. "Unscheduled draws on credit enhancements reflecting financial difficulties," pursuant to Sections 4(c) and 4(a)(4);

5. "Substitution of credit or liquidity providers, or their failure to perform," pursuant to Sections 4(c) and 4(a)(5);

6. "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 security, or other material events affecting the tax status of the security," pursuant to Sections 4(c) and 4(a)(6);

7. "Modifications to rights of securities holders, if material," pursuant to Sections 4(c) and 4(a)(7);

8. "Bond calls, if material, and tender offers" pursuant to Sections 4(c) and 4(a)(8);

9. "Defeasances," pursuant to Sections 4(c) and 4(a)(9);

10. "Release, substitution, or sale of property securing repayment of the securities, if material," pursuant to Sections 4(c) and 4(a)(10);

11. "Rating changes," pursuant to Sections 4(c) and 4(a)(11);

12. "Bankruptcy, insolvency, receivership or similar event of the obligated person," pursuant to Sections 4(c) and 4(a)(12);

13. "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," pursuant to Sections 4(c) and 4(a)(13); and

14. "Appointment of a successor or additional trustee or the change of name of a trustee, if material," pursuant to Sections 4(c) and 4(a)(14).

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 with the MSRB.

(vii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(1) In tabular form, a description of historical toll rates by vehicle class and a five-year toll revenue and expense summary; and

(2) A description of any on-going or planned capital improvements with respect to the System.

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") will be included in the Annual Report, but may be provided in accordance with Section 2(d).

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 Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes on the Bonds;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 4(a)(12), 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.

13. 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

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to Section 4(c), together with a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a), the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice, or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon sixty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing sixty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, any Holder's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, including the Indenture, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its

respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Sources of Payments; No Personal Liability. Notwithstanding anything to the contrary contained in this Disclosure Agreement, to the extent not paid from the proceeds of the Bonds, the Issuer shall be required to use only Revenues to pay any costs and expenses to be incurred in the performance of this Disclosure Agreement by it, and the performance of its obligations hereunder shall be subject to the availability of Revenues for that purpose. This Disclosure Agreement does not and shall not constitute a general obligation of the Issuer. No covenant, stipulation, obligation or agreement of the Issuer contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Issuer in other than that person's official capacity.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the Underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

MIAMI-DADE COUNTY EXPRESSWAY
AUTHORITY, as Issuer

[SEAL]

By: _____
Javier Rodriguez
Executive Director

Attest:

_____
Secretary

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Miami-Dade County Expressway Authority
Obligated Person:	Miami-Dade County Expressway Authority
Name of Bond Issue:	Toll System Revenue Bonds, Series 2014A
Date of Issuance:	June 19, 2014
Date of Official Statement:	June 4, 2014

CUSIP Numbers:

59334KHX9
59334KJR0
59334KHY7
59334KHZ4
59334KJA7
59334KJB5
59334KJC3
59334KJD1
59334KJE9
59334KJF6
59334KJG4
59334KJH2
59334KJJ8
59334KJK5
59334KJL3
59334KJM1
59334KJS8
59334KJN9
59334KJQ2
59334KJP4

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Miami-Dade County Expressway Authority
Obligated Person:	Miami-Dade County Expressway Authority
Name of Bond Issue:	Toll System Revenue Bonds, Series 2014A
Date of Issuance:	June 19, 2014

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement, dated as of June 19, 2014, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc: Miami-Dade County Expressway Authority

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APPENDIX G

FORM OF OPINION OF CO-BOND COUNSEL

_____, 2014

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 $314,045,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A (the "Series 2014A Bonds"), dated the date of this letter.

The Series 2014A Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Part I, Florida Statutes, as amended, Resolution No. 14-01 duly adopted by the Authority on February 25, 2014 (the Resolution") and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by a Ninth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of June 1, 2014, 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 2014A Bonds, a copy of the signed and authenticated Series 2014A 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 2014A Bonds and the Indenture are valid and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2014A Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, "debt service") the Series 2014A Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2014A Bonds as provided in the Indenture, are payable from and secured solely by the Trust Estate. The payment of debt service on the Series 2014A Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2014A 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 2014A 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 2014A Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. The Series 2014A 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 2014A 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 2014A 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 2014A Bonds may cause interest on the Series 2014A 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 2014A Bonds and the enforceability of the Series 2014A 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 2014A Bonds has concluded on this date.

Respectfully submitted,

APPENDIX H

FORM OF OPINION OF CO-DISCLOSURE COUNSEL

_____, 2014

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 $314,045,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2014A (the "Series 2014A Bonds"), dated the date of this letter.

The Series 2014A Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Part I, Florida Statutes, as amended, Resolution No. 14-01 duly adopted by the Authority on February 25, 2014 (the "Resolution") and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by a Ninth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of June 1, 2014, 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 June 4, 2014 relating to the Series 2014A 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 Greenberg Traurig P.A., 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, Weiss Serota Helfman Pastoriza Cole

and Boniske, P.L., acting 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 Greenberg Traurig P.A., 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 2014A 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 2014A 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,

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY • TOLL SYSTEM REVENUE BONDS, SERIES 2014A

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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