

Transportation Authority Monitoring and Oversight Report

FY 2023



Tolling Authority Report

A Report by the Florida Transportation Commission



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About the Commission

Preface

The Florida Transportation Commission was established in 1987 by the Florida Legislature and is responsible for reviewing, evaluating, and monitoring the Florida Department of Transportation's policies, transportation systems, and budgets. The members of the Commission are appointed by the Governor to serve four-year terms. Commissioners must have private sector business managerial experience and must represent transportation needs of the state as a whole and may not place state needs subservient to those of any area. The Transportation Commission could be compared to a private corporation's board of directors.



Ronald Howse
Chairman



David Genson
Vice-Chairman



John Browning



Richard Burke



Julius Davis



Russell "Rusty" Roberts



Alex Lastra

VACANT D3



Florida Transportation Commission
Members and District Representation

As of October 31, 2023

- | | | | | | | |
|---|--|--|---|---|-------------------------------------|--|
| DISTRICT 1
Charlotte
Collier
De Soto
Glades
Hardee
Hendry
Highlands
Lee
Manatee
Okeechobee
Polk
Sarasota | DISTRICT 2
Alachua
Baker
Bradford
Clay
Columbia
Dixie
Duval
Gilchrist
Hamilton
Lafayette
Levy
Madison
Nassau
Putnam
St. Johns
Suwannee
Taylor
Union | DISTRICT 3
Bay
Calhoun
Escambia
Franklin
Gadsden
Gulf
Holmes
Jackson
Jefferson
Leon
Liberty
Okaloosa
Santa Rosa
Wakulla
Walton
Washington | DISTRICT 4
Broward
Indian River
Martin
Palm Beach
St. Lucie | DISTRICT 5
Brevard
Flagler
Lake
Marion
Orange
Osceola
Seminole
Sumter
Volusia | DISTRICT 6
Dade
Monroe | DISTRICT 7
Citrus
Hernando
Hillsborough
Pasco
Pinellas |
|---|--|--|---|---|-------------------------------------|--|

John Browning
East Palatka **D2**

Russell (Rusty) Roberts
Longwood **D5**

Julius Davis, P.E.
Lutz **D7**

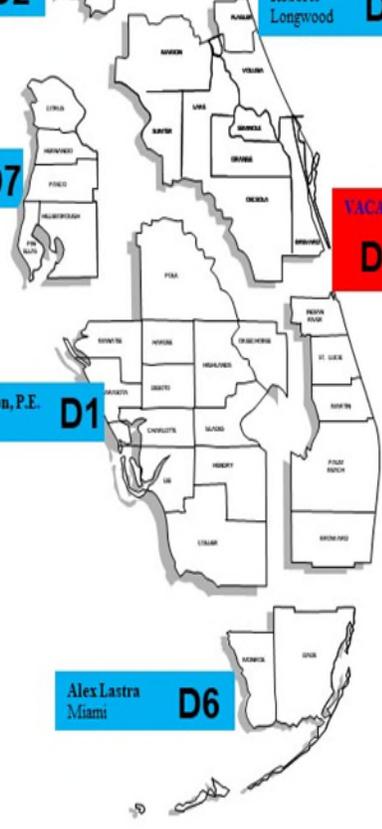
VACANT D4

David Genson, P.E.
Naples **D1**

At Large North
Richard Burke
Ponte Vedra **8**

At Large South
Ronald Howse, P.E., PSM
Cocoa **9**

Alex Lastra
Miami **D6**



EXECUTIVE SUMMARY

Executive Summary

Background

The Florida Transportation Commission (Commission) was charged with an expanded oversight role as a result of provisions contained in House Bill (HB) 985 that was passed by the 2007 legislature. This legislation amended Section 20.23, Florida Statutes, requiring the Commission to monitor the transportation authorities established in Chapter 348 Florida Statutes. HB 7175 (2014) tasked the Commission to monitor the Mid-Bay Bridge Authority (MBBA), which was recreated by Chapter 2000-411, Laws of Florida, effective July 1, 2014. The MBBA was a dependent special district that owns and operates a toll bridge across Choctawhatchee Bay in Okaloosa County. Additionally, the Florida Turnpike Enterprise, as part of the Florida Department of Transportation is being reported in this authority report as well based on a recommendation contained in the Commission's legislatively mandated document, FTC Study of Cost Savings for Expressway Authorities, published December 2012.

The Commission was also required 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 (GAAP). Nonetheless, the Commission was specifically prohibited from entering the day-to-day operations of a monitored authority, and from taking part in the:

- Awarding of contracts
- Selection of a consultant or contractor or the prequalification of any individual consultant or contractor
- Selection of a route for a specific project
- Specific location of a transportation facility
- Acquisition of rights-of-way
- Employment, promotion, demotion, suspension, transfer, or discharge of any department personnel
- Granting, denial, suspension, or revocation of any license or permit issued by FDOT.

The Commission may recommend standards and policies governing the procedure for selection and prequalification of consultants and contractors. The Commission, in concert with the designated authorities, adopted performance measures and objectives, operating indicators, and governance criteria to assess the overall responsiveness of each authority in meeting their responsibilities to their customers.

In addition to gathering, analyzing, and reporting performance and operating data, Commission staff periodically review agendas, public meeting notices, conflict of interest disclosures, bond documents, and audits.



FY 2023 Report Changes

Greater Miami Expressway Agency

The Greater Miami Expressway Agency (GMX) was created by chapter 2019-169, Laws of Florida, and was reestablished in 2023.

GMX is the state agency that shall govern the expressway system within the geographical boundaries of Miami-Dade County and the portion of northeast Monroe County which includes County Road 94 and the portion of Monroe County bounded on the north and east by the borders of Monroe County and on the south and west by County Road 94.

During the 2023 Regular Legislative Session, the Florida Legislature clarified the legal status, ownership, and control of the roads that constitute the expressway system in Miami-Dade County and portions of northeast Monroe County. (348.03031(1), Fla. Stat). Furthermore, the Legislature clarified the authority of GMX and dissolved the Miami-Dade Expressway Authority. (Chapter 2019-169, Laws of Florida; 348.03031(4), Fla. Stat., and 2019-169, Laws of Florida).



As provided for by state law, in 2023 GMX assumed ownership and control of the assets previously held by MDX. GMX completed its first year of operations in June 2024. Consequently, performance measures and operating indicators data for GMX will be included in future reports.

Toll Authorities



Central Florida Expressway Authority (CFX) owns and operates 118 centerline-miles of roadway in Orange County. The toll facilities include: 22 miles of the East-West Expressway (SR 408), 23 miles of the Beachline Expressway (SR 528), 32 miles of the Central Florida GreeneWay (SR 417), 31 miles of the Western Beltway (SR 429), 6 miles of the John Land Apopka Expressway (SR 414), 2 miles of SR 451, and 2 miles of SR 453.



Florida's Turnpike System (Turnpike) consists of 483 miles of limited-access toll facilities. The 320-mile Mainline extends from Florida City in Miami-Dade County northward to Wildwood in Sumter County and includes SR 821 (HEFT), Southern Coin System, Ticket System, Northern Coin System, and the Beachline West Expressway. Expansion projects include the 23-mile Sawgrass Expressway, the 18-mile Seminole Expressway, the 15-mile Veterans Expressway, the 6-mile Southern Connector Extension, the 25-mile Polk Parkway, the 42-mile Suncoast Parkway, the 11-mile Western Beltway, Part C, the 1-mile I-4 Connector, and the 22-mile Beachline East Expressway.



Mid-Bay Bridge Authority (MBBA) owns the 3.6-mile Mid-Bay Bridge (SR 293), the 11-mile Walter Francis Spence Parkway, and the 0.8-mile Danny Wuerffel Way in southeast Okaloosa County. Toll operations are provided by Florida's Turnpike Enterprise and maintenance functions are provided by FDOT, District Three.



Tampa-Hillsborough County Expressway Authority (THEA) owns the Selmon Expressway, a 15-mile limited access toll road that crosses the City of Tampa from Gandy Boulevard and MacDill Air Force Base in the south, through downtown Tampa and east to Brandon. Elevated and at-grade reversible express lanes within the existing facility opened in 2006 and connect to the THEA-owned and maintained Brandon Parkway and Meridian Avenue.



Greater Miami Expressway Agency owns, operates, and maintains five tolled expressways constituting approximately 34 centerline-miles and 224 lane-miles of roadway in Miami-Dade County. The five toll facilities include: Dolphin Expressway (SR 836); Airport Expressway (SR 112); Don Shula Expressway (SR 874); Gratigny Parkway (SR 924) and Snapper Creek Expressway (SR 878).

History and Purpose of Performance Measures

During the 2007 Florida Legislative Session, the Legislature passed House Bill (HB) 985, which created new oversight responsibilities for the Florida Transportation Commission (Commission) by adding specific provisions to §20.23 (2)(b)8, Florida Statutes (F.S.). The Commission was tasked with monitoring the efficiency, productivity, and management of the authorities created under Chapters 343, 348, or 349, F.S., or Chapter 2000-411, Laws of Florida. The Commission was also directed 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 accepted accounting principles.

To that end, the Commission, in concert with the authorities, adopted performance measures and objectives, operating indicators, and governance criteria that allow the Commission to assess the overall responsiveness of each authority in meeting their respective responsibilities to their customers and the public. The Commission prepares an annual report on its findings and progress made by the authorities and submits it to the Governor and the Florida Legislature.

In May 2021, the Commission formed the Toll Authority Performance Measure and Operating Indicators Workgroup (workgroup). The workgroup was tasked with reviewing the longstanding performance measures and operating indicators to develop appropriate and meaningful measures that meet statutory requirements. Transportation Authorities Monitoring and Oversight Performance Measures Work Group Tolling Agencies Participants:

- Central Florida Expressway Authority (CFX)
- Florida Turnpike Enterprise (FTE)
- Greater Miami Expressway Agency (GMX formerly Miami-Dade Expressway Authority (MDX))
- Mid-Bay Bridge Authority (MBBA)
- Tampa-Hillsborough Expressway Authority (THEA)

The Commission engaged the services of the Center for Urban Transportation Research (CUTR) at the University of South Florida, and its consultant, Transportation Policy Consultants, LLC. (TPC), to support Commission staff and the Toll Authorities Performance Measures Review Working Group in their reexamination of existing performance measures, operating indicators and other reported activities for the authorities listed above.

The workgroup adopted performance measures and objectives, and operating indicators to assess the overall performance of each authority in meeting their responsibilities to their customers. An overview of the performance measures and operating indicators are presented in figures 1 and 2.

Commission staff worked closely with senior staff from CUTR to review the revised performance measures and operating indicators to provide recommendations for any changes or modifications. CUTR played an integral role in establishing the revised measures that were recommended by the workgroup and adopted by the Commission. Reporting of the updated measures and indicators began in FY 2022 and are included in this report for FY 2023.



Currently, there are 15 performance measures and objectives adopted by the Commission for toll authorities. It is important to note that, while some performance measures and objectives are applicable to all toll authorities, others apply only to specific toll authorities. These measures set standards for the efficient and effective operation, maintenance, and management of the toll facilities and their respective organizations.

In addition to performance measures, the Commission established and adopted a set of 25 operating indicators reported by each authority for the last five fiscal years. The five-year accounting of the operating indicators for each authority is included in Appendix A.

While annual reporting remains the focus of the Commission's monitoring effort, authorities are expected to notify the Commission, in a timely fashion, of any externally prompted audits or investigations.

The Commission is committed to carrying out its designated responsibilities in a way that encourages input that helps to improve the report and monitoring process. Performance monitoring is a dynamic process, and the Commission continually considers enhancements or changes to performance measures, objectives, reportable indicators, and governance areas.

Tolling Authority Report

Florida Transportation Commission Toll Authority Performance Measures Overview		
Figure #1		
Performance Measure Area of Focus	Performance Measure	Detail
Bond Ratings, Outlook and Debt Service Coverage		
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.
Safety		
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average.
	Roadway clearance time	Duration of time taken to clear an incident from incident report to roadway clearance.
Preservation and Maintenance		
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90
	Pavement Condition Rating	% SHS lane miles rated "excellent or good"
	Bridge Condition Rating	% of bridge structures rated "excellent or good"
Toll Revenue Management		
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense (net of exclusions) / toll revenue
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget
Customer Experience		
	Incident response time	Duration of time taken to respond to an incident from initial incident report (Incident = Motorist Assist, Debris Removal by Road Ranger)
Contract Management		
Contract Management Time and Cost	Consultant Contracts	
	Design and CEI Consultant Contract Management	Final cost % increase above original award
	Construction Contracts	
	Construction Contract Adjustments-Time	% of contracts complete within 20% above original contract time
	Construction Contract Adjustments-Cost	% of projects completed within 10% above original contract amount.
Minority/Women Business Enterprise and Small Business Enterprise Participation		
Minority/Women Business Enterprise and Small Business Enterprise	Minority Participation	M/WBE and SBE utilization % of total expenditures (each agency establishes their own goal/target)

Tolling Authority Report

Florida Transportation Commission Operating Indicators Overview Figure #2	
Operating Indicator Area of Focus	Details
Bond Ratings and Outlook	
Bond Ratings, Debt Service, and Rating Outlook	Debt Service Coverage - Bonded/Commercial Debt
	$[(\text{Rev} - \text{interest}) - (\text{toll operating \& maintenance expense})] / \text{commercial debt service expense}$
	Debt Service Coverage - Comprehensive Debt
	$[(\text{Rev} - \text{interest}) - (\text{toll operating \& maintenance expense})] / \text{all scheduled debt service expense}$
	Underlying Bond Ratings (Uninsured)
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")
Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	
Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	
Toll System Safety	
Safety of the Authority/Expressway	Wrong way driving detection
Value of Transportation Assets	
Value of Transportation Assets	Land Acquisition
	Infrastructure Assets
	Construction in Progress
Preservation and Maintenance	
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure
	Routine Maintenance of Infrastructure
	MRP Characteristic-Signing--Condition rating of at least 90
	MRP Characteristic-Striping--Condition rating of at least 95
	MRP Characteristic-Guardrail--Condition rating of at least 80
	MRP Characteristic-Lighting--Condition rating of at least 85
Tolling Transactions	
Cost to collect tolls	$\text{Cost to collect a toll transaction} - \text{Total toll collection costs (net of exclusions)} / \text{number of transactions}$
	$\text{Percent of toll transactions via Toll-by-Plate (TBP)} - \text{Total number of TBP transactions} / \text{Total number of transactions}$
	$\text{Percent of toll transactions via Transponder} - \text{Total number of Transponder transactions} / \text{Total number of transactions}$
Annual Toll Revenue and Expenses	
Annual Toll Revenue and Expenses	Revenue Variance
	Actual Revenue with Recovery of Fines/Fees
	Actual Revenue without Recovery of Fines/Fees
	Rating Agency Performance
	Toll Operations and Maintenance Expense as % of Operating Revenue
	Toll Operating Expense and Revenue
	Toll Collection Expense as % of Operating Expense
	Routine Maintenance Expense as % of Operating Expense
	Administrative Expense as % of Operating Expense
Operating Expense as % of Operating Revenue	

*2024 Legislative Overview

House Bill HB 275 - Offenses Involving Critical Infrastructure was signed into law by Governor DeSantis, effective July 1, 2024. It contains the following transportation–related provisions:

- It defines and penalizes improper tampering, trespassing, and unauthorized computer access involving critical infrastructure.
- Specifies "critical infrastructure" to include facilities like electrical, chemical, communications, water treatment, transportation, military, and other significant sites.
- Establishes felony charges for knowingly tampering with critical infrastructure resulting in damage costing \$200 or more or causing functional impairment with similar restoration costs.
- Mandates civil liability for those convicted of tampering, with damages payable to the infrastructure's owner or operator equating to three times the actual damage sustained.
- Criminalizes trespassing on critical infrastructure properties, designating it as a third-degree felony.
- Penalizes unauthorized computer or electronic device access within critical infrastructure, setting various degrees of felonies based on the severity of the act—ranging from gaining access to causing service disruption.

House Bill 287: Transportation (Industry Bill) was signed into law by Governor DeSantis, effective July 1, 2024. It contains the following transportation–related provisions:

- Limits revenues from state fuel taxes and motor vehicle fees committed to public transit projects to 20%, with exceptions for federal matching, approved rapid transit, and enhancing state highway service levels.
- Increases the number of times a driver can elect to take a driving improvement course instead of court appearance.
- Requires the Department of Transportation (DOT) and the Department of Highway Safety to review and update specified driving course contents annually.
- Authorizes the DOT to enter into comprehensive agreements with private entities for transportation projects, including interim agreements before comprehensive agreements.
- Prohibits local governments from considering reclaimed asphalt as solid waste.
- Requires at least three letters of interest before proceeding with design-build contract proposals and specifies that vehicles used on DOT projects must comply with registration provisions.
- Allows for multiple contract performance and payment bonds for phased design-build contracts.
- Establishes a cause-and-effect presumption related to marijuana in vehicle crashes within construction zones and revises conditions for contractor liability exemptions.
- Requires the DOT to offer first refusal to previous property owners for certain disposals and specifies procedures and terms for such rights.
- Establishes a Local Agency Program within the DOT for federally funded, locally executed transportation projects, setting criteria and contract requirements for local agencies.
- Specifies that certain sections don't apply to comprehensive agreements under this bill.

House Bill 619: Sovereign Immunity for Professional Firms was signed into law by Governor DeSantis, effective July 1, 2024. It contained the following transportation–related provisions:

- Amends Florida Statutes to clarify sovereign immunity provisions for professional firms working on state transportation projects.
- Designates professional firms and their employees providing monitoring and inspection services for transportation projects as agents of the Department of Transportation.
- Applies to firms in direct contract with the Department as well as those serving as consultants to these firms.
- Requires contracts with such professional firms to indemnify the Department of Transportation for liabilities, including reasonable attorney fees, arising from the firm's negligence.
- Specifies indemnification does not designate these service providers as state employees or agents beyond the scope of chapter 440 and does not apply to accidents involving motor vehicle operation by firm employees.
- Excludes firms engaged in the design or construction of the project, along with their employees, agents, or subcontractors, from this provision.

Senate Bill 968: Spaceport Territory was signed into law by Governor DeSantis, effective July 1, 2024. It contained the following transportation–related provisions:

- Updates the definition and funding capabilities for spaceport projects and revises the designated spaceport territory in Florida.
- Revises the definition of "spaceport discretionary capacity improvement projects" to include capacity improvements at spaceports or on spaceport territory without the previous requirement for orbital or suborbital flights.
- Expands spaceport territory to include certain real property in Miami-Dade County, previously part of Homestead Air Force Base, and property in Bay County within the boundaries of Tyndall Air Force Base.
- Authorizes the Department of Transportation to fund spaceport discretionary capacity improvement projects at up to 100% of the project cost if they provide important access and on-spaceport-territory space transportation capacity improvements, among other strategic benefits.

House Bill 1301: Department of Transportation (FDOT’s legislative package) was signed into law by Governor DeSantis, effective July 1, 2024, except as otherwise provided. The bill amends various Florida statutes to revise regulations and requirements relating to transportation, including the Department of Transportation's structure, funding allocations, and specific transportation regulations.

- Removes the requirement for the Florida Transportation Commission to nominate the Secretary of Transportation.
- Revises areas of responsibility within the Department of Transportation and no longer requires the secretary to appoint the inspector general.
- Mandates a specific portion of the State Transportation Trust Fund for the Intermodal Logistics Center Infrastructure Support Program, including project inclusion in the tentative work program.
- Updates requirements for airport land use compatibility zoning regulations.

- Revises the Department of Transportation's mission, goals, and objectives to emphasize efficient movement of people and goods, economic competitiveness, and preservation of Florida's quality of life.
- Introduces requirements for traffic studies and public involvement for certain projects proposed by governmental entities.
- Adjusts the timeframe before an inactive prepaid toll account is considered unclaimed property.
- Specifies control and reimbursement details related to Alligator Alley toll road agreements.
- Prohibits the Department of Transportation from funding projects or programs of entities violating specific health regulations.
- Prioritizes certain revenue allocations for arterial highway projects and sets parameters for financing these projects.
- Authorizes local governments within specified areas to compete for additional funding for projects on state or county roads.
- Implements voting and meeting notice requirements for public transit projects and specifies restrictions on marketing and advertising expenditures by public transit providers.
- Establishes terms and annual actions for public transit providers concerning fiscal management and performance measures.
- Amends the powers of the Florida Rail Enterprise.
- Revises definitions and regulations related to streetlights and traffic rules at railroad-highway grade crossings, including penalties for violations.

Senate Bill 1380: Regional Transportation Planning was signed into law by Governor DeSantis, effective May 10, 2024. It contained the following transportation-related provisions:

- Enhances transportation services for individuals with disabilities and the transportation disadvantaged by revising the duties of the Department of Transportation and the membership and operational guidelines of the Commission for the Transportation Disadvantaged and establishing new policies for paratransit service contracts and investigations of adverse incidents.
- Mandates performance requirements, liability insurance, and complaint processes in grants and agreements for paratransit services.
- Revises Commission for the Transportation Disadvantaged membership to include 11 members with specified designations and qualifications, with new term lengths and voting requirements.
- Defines "transportation service provider" and sets forth contract requirements for paratransit services, including competitive procurement and standards for service timeliness and transparency.
- Requires the establishment of model procedures for receiving and investigating reports of adverse incidents in transportation services.
- Mandates reporting by the Center for Urban Transportation Research and the Implementing Solutions from Transportation Research and Evaluating Emerging Technologies Living Lab on improving paratransit services.
- Requires the Department of Transportation to deliver a comprehensive report on transportation disadvantaged services, including reviews of service timeliness, quality, and funding, as well as recommendations for improvements and technology opportunities.

Senate Bill 1420: Department of Commerce was signed into law by Governor DeSantis. Except as otherwise expressly provided in the act, this act shall take effect July 1, 2024.

- Revises Florida Department of Commerce processes and responsibilities, impacting local government, military installations, and grants programs.
- Prohibits citizen-led county charter amendments preempting development regulations unless authorized by charter in effect before January 1, 2024.
- Revises the adoption process for comprehensive plan amendments, mandating withdrawal if not transmitted within specified timeframes.
- Revises loan terms under the Local Government Emergency Revolving Bridge Loan Program to a maximum of 10 years.
- Replaces the Florida Defense Support Task Force with a direct-support organization under the Department of Commerce, specifying its formation, powers, duties, and fiscal guidelines.
- Establishes the Supply Chain Innovation Grant Program within the Department of Commerce to support supply chain innovation, with grant selection and administration details.
- Requires Office of Economic and Demographic Research and OPPAGA to review the Supply Chain Innovation Grant Program by January 1, 2027, and every 3 years thereafter.
- Adjusts funding priorities for the Incumbent Worker Training Program, focusing on healthcare facilities and various industries.
- Specifies that certain state workforce development board members are voting members.
- Specifies required actions by a committee for a proposed revived declaration and other governing documents to be submitted to the Department of Commerce.
- Authorizes the Department of Commerce to amend loan agreements executed before February 1, 2024.

*This listing is not intended to be all-inclusive. Rather, it is reflective of relevant legislation and bill summaries

*2023 Legislative Overview

Senate Bill 106: Florida Share-Use Nonmotorized Trail (SUN TRAIL) Network was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Required the Florida Greenways and Trails Council to designate “regionally significant trail” priorities.
- Increased recurring funding for the SUN Trail Network to \$50 million and provides a non-recurring appropriation of \$200 million to plan, design, and construct the SUN Trail Network.
- Required FDOT to erect uniform signage identifying trails that are part of the SUN Trail Network and to submit a periodic report on the status of the SUN Trail Network.
- Authorized FDOT and local governments to enter into sponsorship agreements for trails and to use associated revenues for maintenance, signage, and related amenities.
- Recognized “trail town” communities and directed specified entities to promote the use of trails as economic assets, including the promotion of trail-based tourism.

House Bill 155: Tampa Bay Area Regional Transit Authority (TBARTA) was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Dissolved TBARTA, effective June 30, 2024, in accordance with the plan adopted by the TBARTA board to wind down and close its operations.
- Required TBARTA to discharge all liabilities, settle, and close affairs, transfer any pending activities, such as vanpool service, close and appropriately dispense of any federal or state funds, distribute any remaining assets, and notify the Department of Commerce of its dissolution.

*This listing is not intended to be all-inclusive. Rather, it is reflective of relevant legislation and bill summaries.

House Bill 425: Transportation (Industry Bill) was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Expanded Florida’s Move Over Law to include disabled vehicles (effective January 1, 2024).
- Required FDOT and appropriate partners to establish road grading standards regarding the operation of autonomous vehicles.
- Allocated \$5 Million for Workforce Development.
- Codified the existing Implementing Solutions from Transportation Research and Evaluation of Emerging Technologies (I-STREET) Living Lab within the University of Florida.
- Required the FDOT to implement strategies to reduce the cost of all project phases while ensuring the design and construction of the project meet applicable federal and state standards, and to track such strategies and the projected savings to be realized.
- Revised language relating to MPOs and MPOAC.
- Allocated \$20 Million annually for movement and storage of aggregate materials.

House Bill 657: Enforcement of School Zone Speed Limits was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Authorized counties and municipalities to use speed detection systems to enforce school zone speed limits for violations more than 10 miles per hour over the applicable speed limit throughout the school day.
- Required signage warning motorists that speed detection systems are in use.
- Required a 30-day public awareness campaign prior to commencing enforcement of school zone speed limits with speed detection systems.
- Established a \$100 penalty for each violation and provides for the distribution of the proceeds to state and local government, including \$60 from each citation for the local government to administer the speed detection system and other public safety initiatives and \$12 from each citation for county school districts, to be shared proportionately with charter schools, for school security initiatives, student transportation, or improve student walking conditions.
- Created a School Crossing Guard Recruitment and Retention Program, funded through retention of \$5 from each citation enforced through school zone speed detection systems.
- Required FDOT to create guidelines for the installation of these speed detection systems.

Senate Bill 766: Enforcement of School Bus Passing Infractions was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Authorized a school district to install and maintain school bus infraction detection systems to record traffic violations when drivers fail to stop for a school bus displaying a stop signal.
- Each school district, in consultation with the law enforcement agency with which it has interlocal agreements using the system, must report quarterly information to the Department of Highway Safety and Motor Vehicles (DHSMV) beginning October 1, 2023.
- DHSMV must submit an annual summary report to the Governor, the President of the Senate, and the Speaker of the House of Representatives beginning December 31, 2024, providing specified information.

House Bill 1191: Use of Phosphogypsum was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Directed the Department to conduct a study on the use of phosphogypsum and authorizes the Department to use phosphogypsum for demonstration projects.
- Additionally, the study and a determination of suitability must be completed by April 1, 2024.

House Bill 1305: Transportation (FDOT’s legislative package) was signed into law by Governor DeSantis, effective July 1, 2023, except as otherwise provided. It contained the following transportation–related provisions:

- Allowed FDOT to fund training, testing, and licensing for employees who are required to have a Commercial Driver License
- Increased Innovative Transportation Project contract award cap to \$200 Million.
 - Design build projects are exempt from cap.
- Authorized Phased Design Build as a delivery option.
- Directed the Department to develop guidelines for permitting and installation of license plate readers on state roadways.
- Increased Maximum Debt Service to \$425 Million
- Increased maximum term of GARVEE bonds to 18 years.
- Authorized FDOT to fund up to 100 percent of project costs for eligible intermodal logistics center projects in rural areas of opportunity and, subject to the availability of appropriated funds, to fund up to 100 percent of eligible project costs for specified projects at certain publicly owned, publicly operated airports located in a rural community.

- Authorized installation, as specified, of automated license plate recognition systems within the rights-of-way of the State Highway System for the purpose of collecting active criminal intelligence or investigative information.
- Authorized FDOT to purchase promotional items for the promotion of electric vehicle use and charging stations, autonomous vehicles, and context design for electric and autonomous vehicles.
- Required FDOT to adopt by rule minimum safety standards for certain fixed-guideway transportation systems operating in this state and to conduct structural safety inspections of such systems as specified.
- Reestablished the Greater Miami Expressway Agency.
- Repealed the creation and operation of the Santa Rosa Bay Bridge Authority (SRBBA) and transfers governance and control of the SRBBA, the bridge system, and any remaining SRBBA assets and rights to FDOT; authorizes FDOT to assume legal liability for contractual obligations determined to be necessary; and authorizes transfer of the bridge system to the Florida Turnpike Enterprise.

House Bill 1397: Regional Transportation Planning was signed into law by Governor DeSantis, effective June 2, 2023. It contained the following transportation–related provisions:

- Required FDOT to conduct a study, reviewing specified aspects of Hillsborough Area Regional Transit Authority’s (HART) organizational structure and operation to streamline decision making, improve transparency, and enhance the effectiveness of local and regional public transit service delivery.
- Required FDOT to submit a report to the Governor, the President of the Senate, and the Speaker of the House of Representatives by January 1, 2024.

House Bill 1643: Mid-Bay Bridge Authority (MBBA), Okaloosa County was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Transitioned MBBA from a dependent special district to an independent special district.
- Revised provisions relating to MBBA’s annual budget preparation, evaluation, and approval.
- Deleted requirement that MBBA’s fiscal year be the same as the county fiscal year.

*This listing is not intended to be all-inclusive. Rather, it is reflective of relevant legislation and bill summaries.

TOLL AUTHORITIES



Toll Authorities

Introduction

There are several tolling authorities in Florida that operate, collect, and reinvest toll revenues into Florida's highway system. Aside from Florida's Turnpike Enterprise, most are established under Chapter 348, Florida Statutes (Expressway and Bridge Authorities). Parts I through III authorize specific authorities and designate the powers, duties, and requirements applicable to each individual authority. The Mid-Bay Bridge Authority was re-created pursuant to Chapter 2000-411, Laws of Florida, and was placed under Florida Transportation Commission (Commission) oversight by the 2014 Legislature.

This section of the report pertains to the following Toll Authorities:

- Central Florida Expressway Authority (CFX)
- Florida's Turnpike System (Enterprise)
- Mid-Bay Bridge Authority (MBBA)
- Tampa-Hillsborough County Expressway Authority (THEA)

As discussed in the Executive Summary section of this report, performance measures have been established for all authorities under Commission review. Reporting for these authorities is presented in the following format:

- Background of the authority
- Performance measures results for FY 2023

A summary of the performance measures results is provided in Figure 3: Toll Authorities Performance Measures Results FY 2023. The individual reports for the Toll Authorities are presented in the following pages, beginning with the Central Florida Expressway Authority (CFX).

Figure 3

Authority Performance Measure Results Summary- FY 2023

Central Florida Expressway Authority (CFX) met 14 of the 15 performance measure objectives. The measures not met were:

1. Toll Collection Expense as a percentage of toll revenue

Florida's Turnpike Enterprise (Enterprise) met 13 of the 15 performance measure objectives. The measures not met were:

1. Fatalities per 100 million Vehicle Miles Traveled
2. Consultant Contract Management

Mid-Bay Bridge Authority (MBBA) met 6 of the 9 applicable performance measure objectives. The measures not met were:

1. Fatalities per 100 million Vehicle Miles Traveled
2. Bridge Condition Rating
3. Revenue Variance

Tampa-Hillsborough County Expressway Authority (THEA) met 8 of the 13 applicable performance measure objectives. The measures not met were:

1. Fatalities per 100 million Vehicle Miles Traveled
2. Revenue Variance
3. Design and CEI Consultant Contract Management
4. Construction Contract Adjustments-Time
5. Minority Participation

Central Florida Expressway Authority



Background

The Central Florida Expressway Authority (CFX) is an agency of the state of Florida, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property.

CFX was given responsibility for the construction, maintenance and operation of toll roads in Lake, Orange, Osceola and Seminole Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. On July 1, 2017, the Florida Legislature expanded CFX to include Brevard County and added an additional seat to the governance board for the respective county.

As of June 30, 2023, the CFX Governing Board was made up of ten voting members (Table 1), consisting of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor, with one position being vacant; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor.

Table 1
Central Florida Expressway Authority
Board Members as of June 30, 2023

Name	Affiliation	Position
Jerry Demings	Orange County Mayor	Chairman
Brandon Arrington	Osceola County Commissioner	Vice Chairman
Christopher “CJ” Maier	Governor’s Appointee	Treasurer
Tom Goodson	Brevard County Commissioner	Board Member
Sean Parks	Lake County Commissioner	Board Member
Andria Herr	Seminole County Commissioner	Board Member
Christine Moore	Orange County Commissioner	Board Member
Rafael Martinez	Governor’s Appointee	Board Member
Buddy Dyer	City of Orlando Mayor	Board Member
Vacant	Governor’s Appointee	Board Member

CFX owns and operates a total of 125 centerline miles of roadway in fiscal year 2023 which includes 116 centerline miles in Orange County, seven centerline miles in Osceola County and two centerline miles in Lake County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), seven centerline miles on SR 538 (Poinciana Parkway), two centerline miles on SR 451 and two centerline miles on SR 453.

CFX's Governing Board approved a \$4.04 billion Five-Year Work Plan (FY2024-2028) on June 8, 2023. This investment will help with critical infrastructure needs that serve one of the fastest growing regions in the nation. CFX contributes to the region's economic prosperity and quality of life through transportation infrastructure that makes traveling throughout Central Florida easier, faster, and more reliable. This robust and forward-thinking plan accounts for the evolving transportation landscape, including emerging technologies and sustainable infrastructure, while maintaining and expanding the expressway system for our residents, businesses, and visitors.



System Capacity Improvements

Capacity Improvements Near Halfway Mark in Fast-Growing Orange County A portion of SR 429 (Daniel Webster Western Beltway), a busy commuting corridor that is growing with new communities, is expanding to handle current and future growth in west Orange County. The SR 429 capacity improvement project, which is expanding the major corridor from four to six lanes between Tilden Road and SR 414, is nearly halfway done. The 13-mile project includes new bridges over Florida's Turnpike, SR 50, Ocoee Apopka Road, and County Road 535. As progress continues, drivers and residents along the corridor are seeing newly constructed noise walls, additional lanes, and new LED lighting throughout parts of the project. CFX also is adding dynamic messaging signs and broader median shoulders that can temporarily accommodate traffic in times of significant incidents on the roadway such as weather evacuations or vehicle incidents. These innovative lanes, termed Flex Lanes, will help keep traffic moving and improve safety. Work began in January 2022 and is expected to be completed as early as late 2024.

Poinciana Parkway Widening Project in Osceola County SR 538 (Poinciana Parkway) in Osceola County, which serves one of the fastest growing regions in Florida, has reached completion. CFX has finished adding two lanes in both directions to SR 538, creating a divided

four-lane expressway, with the new lanes opening in late 2023. The 7-mile, \$93 million project provides an improved and reliable north-south corridor that is expected to noticeably improve travel times from Ronald Reagan Parkway to County Road 580/Cypress Parkway.

The SR 538 Poinciana Parkway project includes:

- Completion of four noise walls
- Installation of wrong-way detection and prevention system
- Re-aligned southern intersection at CR 580/Cypress Parkway
- Newly constructed bridges at Marigold Avenue and KOA Street and two new ramps at the Marigold Avenue interchange
- Two new toll gantries and new Intelligent Transportation System infrastructure
- Completion of second bridge over Reedy Creek Mitigation Bank

Capacity Improvement Project Readies Expressway for Future Travel Demands CFX is making significant progress on preparing a 21-mile section of SR 417, one of the busiest expressways in Orange County, for a growing Central Florida community. The \$470.5 million initiative increases the capacity and upgrades SR 417 (Central Florida GreeneWay) from International Drive to SR 528 (Martin B. Andersen Beachline Expressway). The extensive project, divided into five sections, addresses increasing travel demands by adding a travel lane in both directions. The project also will add dynamic messaging signs, noise walls, broader median shoulders to accommodate traffic during significant roadway incidents (Flex Lanes), as well as upgraded stormwater infrastructure along the corridor.

Interchange Improvement Will Expand SR 528 Access to Growing east Orange and Space Coast Communities Interchange improvements planned at SR 528/ Dallas Boulevard will greatly enhance access and improve mobility to the growing east Orange and Space Coast communities, including Wedgefield.

A Project Development and Environment (PD&E) Study began in December 2022 to evaluate the proposed addition of a westbound off-ramp to Dallas Boulevard and an on-ramp to eastbound SR 528. The project will transform the partial interchange at Exit 24 into a full interchange and greatly improve access to SR 528 for residents of the Wedgefield community.

In April 2023, CFX held a public meeting to share information with residents and stakeholders the proposed improvements to the interchange. CFX concluded the SR 528/Dallas Boulevard Interchange PD&E study in July 2023.

SR 516: Dynamic Glimpse into the Future of Transportation CFX has nearly completed the design for an innovative infrastructure project that promises to reshape the way we think about expressways.

Not only will the five-mile SR 516 (Lake/Orange Expressway) create a critical connection between Orange and Lake counties, but the project will also pilot a wireless charging system integrated into one of the travel lanes that will test charging electric vehicles – both personal and commercial – at highway speeds. CFX is venturing into the future of transportation infrastructure in partnership

with Advancing Sustainability through Powered Infrastructure for Roadway Electrification (ASPIRE), a National Science Foundation (NSF) Generation 4 Engineering Research Center (ERC), and ENRX, a global green technology company.

The Lake/Orange Expressway will extend from U.S. Highway 27 in Lake County to SR 429 in Orange County. The project will meet the travel demands of this fast-growing area while boosting economic vitality and creating job opportunities in alignment with Lake County's Wellness Way Area Plan. The expressway will improve connections with the Horizon West Town Center through a new recreational trail, provide crucial access for evacuations and enhance emergency response times.

As the Lake/Orange Expressway design nears its final stages, construction is scheduled to commence in 2024. The project signifies a bold step toward a more connected, sustainable, and forward-thinking transportation network, with an expected opening to traffic in 2027.



Financial Highlights

- CFX's toll revenues increased 5% and 21% during the fiscal years ended June 30, 2023 and 2022, respectively.
- Operating income for CFX was \$468,460,000 (an increase of 2.5%) and \$457,007,000 (an increase of 15%) for fiscal years 2023 and 2022, respectively.
- CFX's bond ratings were reaffirmed by the rating agencies: S&P Global Ratings A+/Fitch Ratings A+/ Moody's Investor Services A1.

Tolling Authority Report

Table 2 Central Florida Expressway Authority Toll Authority Performance Measures Scorecard			
Fiscal Year 2023			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 0.447.	0.396
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	59
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	93
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	97
	Bridge Condition Rating	95% of bridges "excellent" or "good"	100%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	12.6%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	Yes
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	94.3%
Customer Experience			
	Incident response time (In minutes)	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	16
Contract Management			
Contract Management Time and Cost	Consultant Contracts		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	-8.9%
	Construction Contracts		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	100.0%
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	100.0%
Minority/Women Business Enterprise and Small Business Enterprise Participation			
Minority/Women Business Enterprise and Small Business Enterprise	Minority Participation	M/WBE and SBE utilization of at least 13.5% total dollar value of commodities and projects expended.	17.3%

Note: Performance Measures are not applicable when there is no data.

Tolling Authority Report

Table 3 Central Florida Expressway Authority Toll Authority Operating Indicators				
Fiscal Year 2023				
Operating Indicator Area of Focus	Details	Actual 2021 Results	Actual 2022 Result	Actual 2023 Result
Bond Ratings and Outlook				
Bond Ratings, Debt Service, and Rating Outlook	Debt Service Coverage - Bonded/Commercial Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.00	2.52	2.70
	Debt Service Coverage - Comprehensive Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	2.00	2.52	2.70
	Underlying Bond Ratings (Uninsured)			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable	
Toll System Safety				
Safety of the Authority/Expressway	Number of wrong way driving detection		393	444
Value of Transportation Assets				
Value of Transportation Assets (In Millions)	Land Acquisition	\$992.30	\$991.90	\$996.00
	Infrastructure Assets	\$3,859.60	\$3,979.40	\$3,995.60
	Construction in Progress	\$224.10	\$513.40	\$949.10
	Total Value of Transportation Assets	\$5,076.00	\$5,484.70	\$5,940.70
Preservation and Maintenance				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$21.00	\$21.50	\$24.20
	Routine Maintenance of Infrastructure (In Millions)	\$18.60	\$19.30	\$21.90
	Total Preservation Costs	\$39.60	\$40.80	\$46.10
	MRP Characteristic-Signing	93	93	91
	MRP Characteristic-Striping	97	96	95
	MRP Characteristic-Guardrail	93	89	89
	MRP Characteristic-Lighting	87	90	94
Tolling Transactions				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.14	\$0.14	\$0.15
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions		8.5%	7.3%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions		88.0%	90.3%
Annual Toll Revenue and Expenses				
Toll Revenue and Expenses	Revenue Variance			
	Actual Revenue with Recovery of Fines/Fees	11.1%	14.5%	8.4%
	Actual Revenue without Recovery of Fines/Fees	12.4%	15.5%	9.6%
	Rating Agency Performance			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	16.6%	15.6%	16.4%
	Toll Operating Expense and Revenue			
	Toll Collection Expense Relative to Operating Expense	45.6%	48.9%	47.4%
	Routine Maintenance Expense Relative to Operating Expense	12.9%	12.4%	12.4%
	Administrative Expense Relative to Operating Expense	6.2%	5.4%	6.2%
	Operating Expense Relative to Operating Revenue	28.4%	25.4%	27.3%



Florida's Turnpike Enterprise

Background

Florida's Turnpike Enterprise (Enterprise), a separate budget entity embedded within the Florida Department of Transportation (FDOT), consists of 515 centerline miles of limited-access toll facilities, referred to as the Florida Turnpike System (System or Turnpike System). In addition, the Enterprise is responsible for statewide toll operations of 11 FDOT facilities including express lanes. The Enterprise also owns and operates SunTrax, a unique asset constructed to test advanced transportation and tolling technology.

The Enterprise headquarters complex is located along the Turnpike Mainline in Ocoee. The Turkey Lake complex includes the headquarters building, a traffic management center, FHP Troop "K" headquarters, SunWatch and the Turkey Lake service plaza. The Pompano Operations complex houses the construction, traffic operations and maintenance offices, a traffic management center, the emergency operations center, and the Pompano service plaza. In addition to the Turkey Lake and Pompano service plazas, there are six other service plazas located along the Turnpike Mainline. The Tolls Data Center is located in Boca Raton and oversees the statewide toll operations including roadside toll technology, toll back offices and customer service operations. The Enterprise operates the largest single back office in the nation and processes nearly 90% of all tolls in Florida.

The governance structure of the Turnpike Enterprise has evolved over time. Initially, the Florida Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, and in 1969 it was absorbed into FDOT as a district. During the 2002 legislative session, the Legislature created the Florida Turnpike Enterprise Law and provided additional statutory authority in order to leverage the Turnpike System (338.22, F.S.).



The Department operates under the Florida Transportation Code, which includes Chapter 338, Florida Statutes (Limited Access and Toll Facilities). In addition to the powers granted to the Department, the Turnpike Enterprise Law provides additional powers and authority to enable autonomy and flexibility to pursue innovations more easily, as well as best practices found in the private sector in management, finance, organization, and operations. The additional powers and authority are intended to improve cost-effectiveness and timeliness of project delivery, increase revenues, expand the turnpike system's capital program capability, and improve the quality of service to its patrons, while continuing to protect the Turnpike System's bondholders and further preserve, expand, and

improve the Turnpike System (338.2215, F.S.).

Unlike other transportation authorities that are governed by a Board of Directors, FDOT is headed by the Secretary of the Florida Department of Transportation (Secretary) who is appointed by the Governor. The Secretary is subject to confirmation by the Senate and serves at the pleasure of the Governor. FDOT is decentralized into seven Districts and the Enterprise. Turnpike System toll facilities span the seven geographic Districts and touch 22 counties.

Pursuant to 20.23(4)(e)1, F.S., the Executive Director/Chief Executive Officer of the Enterprise reports directly to the Secretary and sits on the FDOT Executive leadership team. Commission staff periodically attend and monitor the monthly Department Executive Workshop and Performance Review meetings. As presented in Table 4, reporting to the Executive Director/Chief Executive Officer are the Chief Financial Officer, Transportation Operations, Transportation Development, Toll Operations, Communications and Marketing, and SunTrax.

Table 4
Florida's Turnpike System
Executive Staff as of June 30, 2023

Name	Position
Nicola Liquori, CPA	Executive Director/Chief Executive Officer
Erin Katzman, CPA	Chief Financial Officer
Albert Salas, PE	Director of Transportation Operations
Alison Stettner, AICP	Director of Transportation Development
Juan Ignacio Gomez-Lobo Rodriguez	Director of Toll Operations
Ivette Ruiz-Paz	Director of Communications
Pamela Foster	SunTrax Strategic Development Manager
Mark Dlugokienski	Chief Counsel

As previously noted, the Enterprise is responsible for management of the Turnpike System as well as statewide toll operations. The Turnpike System is comprised of facilities that were either constructed or acquired beginning with the first section of the Turnpike Mainline in 1957. The Turnpike System includes the 320-mile Turnpike Mainline and 11 existing expansion facilities: Sawgrass Expressway (SR 869), Seminole Expressway (SR 417), Veterans Expressway (SR 589), Southern Connector Extension (SR 417), Polk Parkway (SR 570), Suncoast Parkway (SR 589), Western Beltway (SR 429), I-4 Connector, Beachline East Expressway (SR 528), First Coast Expressway (SR 23), and Garcon Point Bridge (SR 281). In fiscal year 2023, the System generated over \$1.1 billion in toll and concession revenues. In total, the Enterprise processes over 2.3 billion customer transactions and manages 40 million customer accounts.

Tolls collected on the System are pledged for the repayment of outstanding revenue bonds, operations and maintenance costs, and preservation of the system. Remaining revenues are reinvested in capacity and improvement projects across the Turnpike System. The Turnpike Enterprise Five-Year Work Program prioritizes safety and preservation and includes expansion



projects, widenings, new interchanges, interchange improvements, and upgrades to toll technology.

In fiscal year 2023, construction was completed on 15 projects within eight counties, traversing multiple geographic areas along the Turnpike System, including the resurfacing of 56 centerline miles. The Department conducts an annual pavement condition survey for ride smoothness, pavement cracking and wheel path rutting and over 98% of the lane miles on the System's roadways is rated non-deficient. The Turnpike System continues to prioritize preservation and resurfacing of approximately 40 additional centerline miles of the Mainline has been completed in fiscal year 2024.

In response to the significant growth and development throughout the State, the Enterprise continues to invest in expansion projects. Expansion projects add new centerline miles to the Turnpike System and increase the revenue base. Construction is currently ongoing on three expansion projects: Suncoast Parkway 2, First Coast Expressway, and Central Polk Parkway.

Suncoast Parkway 2 is the northern extension of Suncoast Parkway, a four-lane, limited-access facility, being constructed in multiple segments. Currently under construction is a three-mile segment that extends from the current terminus at SR 44 to CR 486. The remaining planned segments, which will

extend the facility an additional 10 miles to US 19, are programmed for construction in fiscal years 2025 and 2026. When construction is completed, the Veterans Expressway and Suncoast Parkway (collectively SR 589) will total 83-miles. The Suncoast Parkway will provide an alternative to US 19 and accommodate the future traffic needs within Citrus County, as well as trips to and from the Tampa area through Hillsborough, Pasco, Hernando, and Citrus counties.

First Coast Expressway is a four-lane, limited access facility extending the current SR 23 from I-10 in Duval County to I-95 in St. Johns County via a beltway around the Jacksonville area. A partnership project between the Department's District 2 and the Enterprise, District 2 is constructing the facility, and the Enterprise will own and operate it upon completion. The first segment from Blanding Boulevard to I-10, opened to traffic in 2019. Adjacent segments from east of CR 16A Spur to Blanding Boulevard, including a new bridge over the St. Johns River, are currently under construction. The remaining planned segments which will extend the facility to I-95 and complete the 46-mile-long facility, are scheduled to begin construction in 2025.

Central Polk Parkway will be a four-lane, limited access roadway that connects Polk Parkway at Winter Lake Road/SR 540 with SR 60 in Polk County. The first segment which extends from Polk Parkway to US 17 (six miles), is currently under construction. The second segment, which will extend the facility an additional three miles to SR 60, is programmed for construction in fiscal year 2025. The Central Polk Parkway will reduce congestion and improve connectivity for commuters and travelers in Polk County by providing a more direct route from US 17/SR 35 to Winter Lake Road/SR 540, the Polk Parkway and Interstate 4.

As a recognized leader in national toll interoperability, the Enterprise has built a robust customer base through the success of the SunPass brand, the TOLL-BY-PLATE video billing system and with the Southeast Hub. The Southeast Hub, owned and operated by the Enterprise, is one of four hubs recognized to support national toll operations. The Southeast Hub currently processes transactions for toll agencies in Florida, Georgia, and North Carolina. Building upon its successful partnership with the agencies within the E-ZPass network, the Enterprise further expanded interoperability with the first-ever hub-to-hub connection with the Central Hub and its participating agencies (Texas, Oklahoma, and Kansas) in 2023. Recognized as a Toll Excellence Award winner by the International Bridge, Tunnel & Turnpike Association (IBTTA) the hub-to-hub connection project expanded toll interoperability using National Interoperability (NIOP) standards and provides a seamless customer experience and improved operational efficiency.

The SunPass PRO™, the Enterprise’s portable transponder, is accepted in 22 states. In Florida, 80 million travelers can use their transponder for convenience and seamlessly travel due to the acceptance of the following transponder programs: E-ZPass, Peach Pass, NC QuickPass, I-Pass, MnPass, PikePass, KTag, and NTTA TollTag in addition to other Florida transponder brands.

The winner of several construction design and tolling innovation industry awards, SunTrax® was created to develop and test emerging technologies that will improve safety and advance the future of transportation. Situated on 475 acres, this unique facility brings a new era of advanced transportation and technology testing to Polk County and Central Florida. Within the 2.25-mile-long oval track is a 200-acre complex featuring special testing environments, including geometry and loop tracks, a reconfigurable urban environment, suburban area, and technology pad. The Enterprise conducts its toll testing onsite, both on existing hardware and software systems, as well as testing for future generations of tolling equipment, interoperable solutions, and electronic payment systems.

In the past, the Turnpike System received loans from the Department’s State Transportation Trust Fund (STTF), Toll Facilities Revolving Trust Fund (TFRTF) and State Infrastructure Bank (SIB) to fund various projects and provide for operations and maintenance subsidies. Table 5 indicates

Table 5
Florida's Turnpike System
Long-Term Debt Payable to the Department (in millions)
Year Ended June 30, 2023

Transaction	(millions)
State Infrastructure Bank Loans	\$13.3
Total Due Department	\$13.3

Tolling Authority Report

Table 6
Florida's Turnpike System
Traffic / Transactions and Gross Toll Revenue
Fiscal Year 2023

Component	Centerline Miles	Transactions		Gross Toll Revenue		Average Toll	Year Opened
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total		
Turnpike Mainline (SR 821)	47	228,707	17.8%	\$185,408	16.6%	\$0.81	1974
Turnpike Mainline (SR 91)	265	577,193	44.9%	\$551,301	49.2%	\$0.96	1957-63 ^{1,2}
Beachline West Expressway (SR 528)	8	39,999	3.1%	\$30,744	2.7%	\$0.77	1973
Total Mainline	320	845,899	65.8%	\$767,453	68.5%	\$0.91	
Sawgrass Expressway (SR 869)	23	95,210	7.4%	\$86,786	7.7%	\$0.91	1986 ³
Seminole Expressway (SR 417)	18	43,262	3.4%	\$53,198	4.7%	\$1.23	1989 ⁴
Veterans Expressway (SR 589)	15	77,139	6.0%	\$60,164	5.4%	\$0.78	1994
Southern Connector Extension (SR 417)	6	20,147	1.5%	\$15,033	1.4%	\$0.75	1996
Polk Parkway (SR 570)	25	45,092	3.5%	\$39,366	3.5%	\$0.87	1999
Suncoast Parkway (SR 589)	55	55,941	4.4%	\$43,048	3.8%	\$0.77	2001
Western Beltway, Part C (SR 429)	11	20,541	1.6%	\$18,921	1.7%	\$0.92	2005 ⁵
I-4 Connector	1	22,629	1.8%	\$14,616	1.3%	\$0.65	2014 ⁶
Beachline East Expressway (SR 528)	22	23,237	1.8%	\$6,485	0.6%	\$0.28	1974 ⁷
First Coast Expressway (SR 23)	15	35,868	2.8%	\$15,853	1.4%	\$0.44	2019 ⁸
Total Expansion Projects	191	439,066	34.2%	\$353,470	31.5%	\$0.81	
Total System	511	1,284,965	100.0%	\$1,120,923	100.0%	\$0.87	

Source: Traffic Engineer's Annual Letter Report and Florida's Turnpike System Annual Comprehensive Financial Report.

¹The Mainline opened from Miami to Fort Pierce in 1957 and from Fort Pierce to Orlando South in 1963.

²The Mainline opened from Fort Pierce to Orlando South in 1963 and Orlando South to Wildwood in 1964.

³Originally constructed by Broward County Expressway Authority and opened to traffic in 1986, Sawgrass Expressway was acquired by the Department in 1990. With the defeasance of all outstanding bonds in 2000, title to the facility now vests

⁴The southerly half-mile of Seminole Expressway, which opened in 1989, was acquired from Seminole County Expressway Authority in 1990. The next 11.5 miles opened to traffic in 1994, and the 6-mile extension was completed in 2002.

⁵Five miles of the Western Beltway, Part C opened 2005 and the remaining six miles opened in 2006.

⁶The I-4 Connector, built through a partnership with the Department and the Turnpike, opened to traffic in January 2014.

⁷Originally constructed by the Department and opened to traffic in 1974, Beachline East Expressway was acquired by the Turnpike in July 2014.

⁸The first segment of the First Coast Expressway opened to traffic in July, 2019.

that approximately \$13.3 million in outstanding debt is due to the Department as of June 30, 2023.

Tolling Authority Report

Table 7 Florida's Turnpike Enterprise Toll Authority Performance Measures Scorecard			
Fiscal Year 2023			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 1.669.	1.797
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	54
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	91
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	98.6%
	Bridge Condition Rating	95% of bridges "excellent" or "good"	99.6%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	8.2%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	Yes
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	99.1%
Customer Experience			
	Incident response time (In minutes)	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	6
Contract Management			
Contract Management Time and Cost	Consultant Contracts		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	38.2%
	Construction Contracts		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	81.8%
Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	90.9%	
Minority/Women Business Enterprise and Small Business Enterprise Participation			
Minority/Women Business Enterprise and Small Business Enterprise	Minority Participation	M/WBE and SBE utilization of at least 6.56% of total dollar value of commodities and projects expended.	10.9%

Note: Performance Measures are not applicable when there is no data.

Tolling Authority Report

Table 8 Florida Turnpike Enterprise Toll Authority Operating Indicators Indicators				
Fiscal Year 2023				
Operating Indicator Area of Focus	Details	Acutal 2021 Results	Acutal 2022 Result	Actual 2023 Result
Bond Ratings and Outlook				
Bond Ratings, Debt Service, and Rating Outlook	Debt Service Coverage - Bonded/Commercial Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.95	3.41	3.35
	Debt Service Coverage - Comprehensive Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	2.91	3.36	3.31
	Underlying Bond Ratings (Uninsured)			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable	
Toll System Safety				
Safety of the Authority/Expressway	Number of wrong way driving detections		83	98
Value of Transportation Assets (In Millions)				
Value of Transportation Assets (In Millions)	Land Acquisition	\$1,008.20	\$1,075.80	\$1,143.70
	Infrastructure Assets	\$9,551.90	\$10,450.00	\$10,559.10
	Construction in Progress	\$1,832.30	\$1,363.40	\$1,945.50
	Total Value of Transportation Assets	\$ 12,392.4	\$ 12,889.2	\$ 13,648.3
Preservation and Maintenance				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$155.10	\$116.50	\$119.80
	Routine Maintenance of Infrastructure (In Millions)	\$84.30	\$82.80	\$100.10
	Total Preservation Costs (In Millions)	\$239.40	\$199.30	\$219.90
	MRP Characteristic-Signing	91	93	90
	MRP Characteristic-Striping	91	95	96
	MRP Characteristic-Guardrail	77	81	85
	MRP Characteristic-Lighting	86	84	78
Tolling Transactions				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.10	\$0.08	\$0.08
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions		20.1%	25.3%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions		75.1%	73.7%
Annual Toll Revenue and Expenses				
Toll Revenue and Expenses	Revenue Variance			
	Actual Revenue with Recovery of Fines/Fees	12.2%	12.3%	7.7%
	Actual Revenue without Recovery of Fines/Fees	12.2%	12.3%	7.7%
	Rating Agency Performance			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	24.9%	21.8%	22.2%
	Toll Operating Expense and Revenue			
	Toll Collection Expense Relative to Operating Expense	32.9%	38.3%	36.1%
	Routine Maintenance Expense Relative to Operating Expense	16.5%	18.8%	22.3%
	Administrative Expense Relative to Operating Expense	0.0%	0.0%	0.0%
Operating Expense Relative to Operating Revenue	50.4%	38.2%	38.1%	

Mid-Bay Bridge Authority



Background

The Mid-Bay Bridge Authority (MBBA) was created in 1986 pursuant to Chapter 86-465, Laws of Florida, as amended by Chapter 88-542, Laws of Florida, and having been recodified as Chapter 2000-411, Laws of Florida (the Act), and revised in 2023. MBBA was established for the purpose of and having the power to plan, construct, operate, and maintain a bridge traversing Choctawhatchee Bay and other transportation facilities that become part of its system. MBBA also has the power to fix, charge, and collect fees, tolls, rents, and charges for the use of the system and facilities, and is further authorized to issue bonds and exercise eminent domain powers. MBBA is reported as an Independent Special District of the State of Florida and subject to the provisions of Chapter 189, Florida Statutes (Uniform Special District Accountability Act) and other applicable Florida Statutes.

As provided in Table 9, the governing body of MBBA consists of five voting members appointed by the Governor. The District Three Secretary of FDOT, or a designated representative, is an *ex-officio* non-voting member of the Board. Except for the District Three Secretary, all members serve three-year terms and may be reappointed. MBBA employs two staff members, an Executive Director, and an Administrative Assistant, and utilizes limited outside consultants for support such as traffic and revenue services, legal counsel, accounting, and auditing for MBBA business.

Table 9
Mid-Bay Bridge Authority
Board Members as of September 30, 2023

Name	Affiliation	Position
Gorden E. Fomell	Retired General, USAF	Chair
James D. Neilson, Jr.	Retired Insurance Broker	Vice-Chair
Dewey "Parker" Destin	Restaurateur	Board Member
Kim Wintner	Retired Colonel, USAF Retired Owner, Association Mgt. Co.	Board Member
James Wood, Jr.	Retired Lieutenant Colonel, USA Former Destin City Council Mbr	Secretary Treasurer
Bryant Paulk	District Three Secretary Designee	Ex-Officio

The MBBA System (System) is designated as SR 293 and comprises the Mid-Bay Bridge, Danny Wuerffel Way, and the Walter Francis Spence Parkway (Spence Parkway). The System includes all additions, improvements, connections, extensions, approaches, streets, roads, avenues of access, and transportation facilities appurtenant thereto. The Mid-Bay Bridge is an approximately 3.6-mile, limited access, two-lane, fixed span toll bridge that traverses Choctawhatchee Bay, connecting Niceville and Destin in southeast Okaloosa County. The bridge opened to traffic in June 1993 with one mainline toll plaza located on the north side of the bay. The approximately 0.8-mile Danny Wuerffel Way connects the south end of the Mid-Bay Bridge to US 98/SR 30. The approximately 11-mile Spence Parkway connects the north end of the Mid-Bay Bridge to SR 85.

MBBA reported toll revenue of \$30.1 million in FY 2023 based on 11.8 million toll transactions. MBBA entered into a Lease-Purchase Agreement (LPA) with FDOT whereby FDOT maintains and operates the System and remits all tolls to MBBA. The payment of operations and maintenance by FDOT, from sources other than tolls, constitute FDOT’s rental and purchase payments for the System. The term of the LPA runs concurrently with the bonds. When the bonds mature and are fully paid, FDOT will acquire full ownership of the System, subject to pre-existing easements and leases. Toll operations for MBBA are provided by the Turnpike, and maintenance functions are performed through FDOT’s District Three and its Asset Maintenance Contractor.

Table 10
Mid-Bay Bridge Authority
Long-Term Debt Payable to the Department (in millions)
Year End September 30, 2023

Transaction	(Millions)
Total Due Department	\$4.6

Source: FDOT Comptroller's office Revenue Management

After administrative expenses and debt service payments, the current year budgeted costs of operations and maintenance are paid back to FDOT. MBBA then shares 50 percent of its remaining toll revenues with FDOT to address any long-term debt payable to FDOT. Table 10 indicates that approximately \$4.6 million in long-term debt was due to FDOT as of September 30, 2023.



Title: Mid-Bay Bridge / Design / Construction Engineering and Inspection: FIGG/ Photo
 Source: <https://www.figgbridge.com/mid-bay-bridge>

Tolling Authority Report

Table 11 Mid-Bay Bridge Authority Toll Authority Performance Measures Scorecard Fiscal Year 2023			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 2.736.	5.026
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	90
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	100%
	Bridge Condition Rating	95% of bridges "excellent" or "good"	92%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	11.7%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	No
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	100.5%
Customer Experience			
	Incident response time (In minutes)	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	
Contract Management			
Contract Management Time and Cost	Consultant Contracts		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	
	Construction Contracts		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	
Minority/Women Business Enterprise and Small Business Enterprise Participation			
Minority/Women Business Enterprise and Small Business Enterprise	Minority Participation	M/WBE and SBE utilization of at least 90% of Authority's total expenditures.	

Note: Performance Measures are not applicable when there is no data.

Tolling Authority Report

Table 12 Mid-Bay Bridge Authority Toll Authority Operating Indicators Fiscal Year 2023				
Operating Indicator Area of Focus	Details	Actual 2021 Results	Actual 2022 Result	Actual 2023 Result
Bond Ratings and Outlook				
Bond Ratings, Debt Service, and Rating Outlook	Debt Service Coverage - Bonded/Commercial Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	1.31	1.26	1.30
	Debt Service Coverage - Comprehensive Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	1.31	1.26	1.30
	Underlying Bond Ratings (Uninsured)			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")			
Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable	
Toll System Safety				
Safety of the Authority/Expressway	Wrong way driving detection			
Value of Transportation Assets (In Millions)				
Value of Transportation Assets (In Millions)	Land Acquisition	\$0.70	\$0.70	\$0.70
	Infrastructure Assets	\$235.10	\$235.10	\$235.10
	Construction in Progress	\$0.00	\$0.00	\$0.00
	Total Value of Transportation Assets	\$235.80	\$235.80	\$235.80
Preservation and Maintenance				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$0.50	\$0.00	\$0.10
	Routine Maintenance of Infrastructure (In Millions)	\$0.80	\$0.80	\$0.80
	Total Preservation Costs (In Millions)	\$1.30	\$0.80	\$0.90
	MRP Characteristic-Signing	100	95	95
	MRP Characteristic-Striping	93	88	80
	MRP Characteristic-Guardrail	100	100	94
	MRP Characteristic-Lighting	100	100	100
Tolling Transactions				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.28	\$0.29	\$0.30
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions		15.3%	17.4%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions		62.3%	63.7%
Annual Toll Revenue and Expenses				
Toll Revenue and Expenses	Revenue Variance			
	Actual Revenue with Recovery of Fines/Fees	5.4%	6.5%	7.3%
	Actual Revenue without Recovery of Fines/Fees	5.4%	6.5%	7.3%
	Rating Agency Performance			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	14.7%	16.4%	16.6%
	Toll Operating Expense and Revenue			
	Toll Collection Expense Relative to Operating Expense	66.5%	70.5%	72.4%
	Routine Maintenance Expense Relative to Operating Expense	14.1%	14.4%	14.4%
	Administrative Expense Relative to Operating Expense	10.1%	10.9%	10.8%
Operating Expense Relative to Operating Revenue	18.2%	19.3%	19.1%	

Tampa-Hillsborough Expressway Authority



Background

The Tampa-Hillsborough Expressway Authority (THEA) was established by the Florida Legislature in 1963 to bring roadway infrastructure projects online in advance of conventional Department of Transportation funding. THEA is an agency of the State of Florida and was created pursuant to Chapter 348, Part II, Florida Statutes, for the purposes of and having the power to construct, reconstruct, improve, extend, repair, maintain, and operate the expressway system within Hillsborough County, Florida. THEA is reported as an Independent Special District of the State of Florida and subject to the provisions of Chapter 189, Florida Statutes (Uniform Special District Accountability Act), and other applicable Florida Statutes. The Authority is also authorized to issue revenue bonds to finance improvements or extensions of the expressway system and other authorized capital projects.

The Legislature revised THEA’s enabling legislation permitting THEA to construct, operate, and maintain transportation facilities within the jurisdictional boundaries of counties contiguous to Hillsborough County, with the consent of the respective county. Since its inception, THEA’s capital infrastructure investments and operations have created 15,000 jobs in high-impact industry sectors, generating more than \$1.6 billion in local and state gross domestic product.

By reinvesting and actively connecting communities, THEA has championed state-of-the-art, safe transportation and mobility options that make travel seamless for those who live and work in the Tampa Bay region. THEA operates without tax dollars and invests 100% of its revenues back into the communities it serves.

As provided in Table 13, THEA is governed by a seven-member Board of Directors consisting of, based on the Authority's 1963 enabling legislation, four members appointed by the Governor of the State of Florida, the mayor (or the mayor's designate) of the City of Tampa, one member of the Board of County Commissioners of Hillsborough County, and the District Secretary of the Department of Transportation which serves Hillsborough County (currently District 7).

Table 13
Tampa Hillsborough Expressway Authority
Board Members as of June 30, 2023

Name	Affiliation	Position
Vincent Cassidy	Majesty Title Services	Chairman
Bennett Barrow	Barrow Asset Management, Inc.	Vice-Chairman
John Weatherford	Weatherford Insurance	Secretary
Jane Castor	City of Tampa Mayor	Board Member
Donna Cameron Cepeda	Hillsborough County Commissioner	Board Member
David Gwynn, P.E.	District Seven Secretary	Board Member

THEA owns and operates the Selmon Expressway (officially named the Lee Roy Selmon Expressway), a 17-mile, four-lane, limited-access toll road that crosses through the City of Tampa from the Gandy Bridge in the south to the suburb of Brandon in the east. A combination of 15 full and partial interchanges are spaced at varying intervals along the facility. The Selmon Expressway also includes Reversible Express Lanes (REL), the first reversible all-electronic toll road in the world and Florida's first all-electronic toll facility. The REL, 10 miles long, is constructed in the median of the existing Selmon Expressway and operates in peak travel directions daily. The feeder roads to the REL are the THEA-owned and maintained Brandon Parkway and Meridian Avenue.



THEA also owns and maintains the Selmon Greenway, a 1.7-mile multi-use mobility trail built under the Selmon Expressway in downtown Tampa. THEA has continuously improved the Greenway as the City of Tampa continues to redevelop alongside the Selmon Expressway. The Greenway is home to the award-winning Kotfila Memorial Dog Park. The park is an integral part of the Channelside neighborhood and a memorial to Hillsborough County Sheriff's Deputy John Kotfila, Jr., who gave his life to stop a wrong-way driver.

As downtown Tampa has redeveloped, THEA's Greenway has supported key developments such as the Water Street District, University of South Florida Medical School, the Tampa Riverwalk, Ybor City, and Amalie Arena. THEA's goal for the Greenway is to connect the communities it serves and create spaces that support life, work, and play.

Tolls are electronically collected on the Selmon Expressway through overhead gantries, allowing for at-speed toll collection. Tolls are pre-paid using a transponder or post-paid via recorded license plate images and billed to the vehicle's registered owner. Currently, the Selmon Expressway accepts the following transponders: SunPass, E-Pass, E-ZPass, Lee Way, NC QuickPass, KTag, Peach Pass, Toll Tag, and PikePass.

In December 2012, THEA attained financial independence from the State of Florida; and the Lease-Purchase Agreement (LPA) between THEA and FDOT was terminated. FDOT confirmed THEA's absolute ownership of the Lee Roy Selmon Expressway and other assets. THEA issued \$404.3 million in fixed-rate Refunding Revenue Bonds (Series 2012A, 2012B, and 2012D, of which \$70.1 million is taxable) and \$40.4 million in fixed-rate Taxable Revenue Bonds (Series 2012C).

Since gaining financial independence in 2012, THEA has continued its mission of contributing to the community positively and began working to further cement this as a guiding principle

integrated into all projects and collaborative efforts. THEA invests in art commissions to enhance the beauty of its properties, landscaping, and wide, connective pedestrian trails. Simultaneously, projects are underway to help Tampa reach its Vision Zero goal to eliminate traffic fatalities and severe injuries while increasing safe, equitable mobility for all.

The LPA required FDOT to pay, from sources other than revenues, the costs of operations, routine maintenance, renewals, and replacements for the facility, if needed. Since FY 2001, THEA reimbursed FDOT for its annual operating and routine maintenance expenses.

Other renewal and replacement costs were added to THEA’s long-term debt until 2013. Table 14 indicates that as of June 30, 2023, \$213.9 million is owed to FDOT for operating, maintenance, and renewal and replacement expense advances, and FDOT STTF loans to facilitate expansion of the Selmon Expressway. THEA agreed to a repayment schedule of 20 annual installments of \$10.7 million to FDOT beginning in 2025.

Table 14
Tampa Hillsborough Expressway Authority
Long-Term Debt Payable to the Department
Year End June 30, 2023

Transaction	(Millions)
Advances for Operating, Maintenance and R&R Expenses	\$200.1
State Transportation Trust Fund Loans	\$13.8
Total Due Department	\$213.9

Source: THEA notes to audited financial statements.

The I-4/Selmon Expressway Connector is owned and operated by Florida’s Turnpike Enterprise (FTE). The Connector is a limited-access route to and from downtown Tampa that also provides an exclusive truck lane for direct access to and from the Port of Tampa, which offers traffic diversion from local roads. THEA receives a 20 percent share of the “S” movement toll on the facility. This mutually agreed toll sharing was in exchange for using two miles of the Selmon Expressway that is not tolled and directly feeds and receives “S” movement traffic.

This year, the agency published THEA’s Strategic Blueprint to define primary goals and objectives within the four principles of [Serve & Invest to Transform & Excel](#). THEA’s Strategic Blueprint provides guidance and helps to set direction for THEA’s goal execution in the short, mid, and long-term but does not commit THEA to any costs. Financial commitment is accomplished through the THEA budgeting and work program processes. THEA integrates the Florida Transportation Commission’s performance measures as one method to evaluate the effectiveness of the Blueprint. The THEA Work Program is created for a rolling six-year time frame. In these upcoming years, THEA will invest over \$927 million in the region to enhance the transportation infrastructure and provide more connected options for safe, reliable mobility. The THEA Work Program includes capital enhancements and preservation projects to maximize the lifespan and efficiency of its assets.

The six-year Work Program includes the South Selmon Capacity Project, the Selmon East Capacity Project, the Whiting Street Improvement Project, Selmon Greenway Improvements, the Connected Vehicle and Innovation Program, the Traffic Management Center’s Video Wall Upgrade, the replacement of THEA’s in-lane toll equipment, and general resurfacing and maintenance of the Selmon Expressway. The Work Plan contributes to sustaining the economic growth of

Hillsborough County and the rest of the state by generating \$1.3 billion in gross business sales, \$690 million in gross domestic product, and more than 1,000 jobs.



Tolling Authority Report

Table 15 Tampa-Hillsborough Expressway Authority Toll Authority Performance Measures Scorecard			
Fiscal Year 2023			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage-Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 0.407.	0.696
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	96
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	100.0%
	Bridge Condition Rating	95% of bridges "excellent" or "good"	100.0%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	8.0%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	No
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	94.4%
Customer Experience			
	Incident response time (In minutes)	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	
Contract Management			
Contract Management Time and Cost	Consultant Contracts		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	7.8%
	Construction Contracts		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	66.7%
Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	100.0%	
Minority/Women Business Enterprise and Small Business Enterprise Participation			
Minority/Women Business Enterprise and Small Business Enterprise	Minority Participation	M/WBE and SBE utilization of at least 13.5% of total dollar value of commodities and projects expended.	5.8%

Note: Performance Measures are not applicable when there is no data.

Tolling Authority Report

Table 16 Tampa-Hillsborough Expressway Authority Toll Authority Operating Indicators				
Fiscal Year 2023				
Operating Indicator Area of Focus	Details	Actual 2021 Results	Actual 2022 Result	Actual 2023 Result
Bond Ratings and Outlook				
Bond Ratings, Debt Service, and Rating Outlook	Debt Service Coverage - Bonded/Commercial Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.38	2.3	2.64
	Debt Service Coverage - Comprehensive Debt			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	2.27	3.02	2.68
	Underlying Bond Ratings (Uninsured)			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")		Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")		Stable	Stable
Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")				
Toll System Safety				
Safety of the Authority/Expressway	Wrong way driving detection			
Value of Transportation Assets (In Millions)				
Value of Transportation Assets (In Millions)	Land Acquisition	\$99.80	\$90.90	\$96.50
	Infrastructure Assets	\$996.40	\$900.20	\$924.30
	Construction in Progress	\$108.30	\$129.40	\$91.00
	Total Value of Transportation Assets	\$1,204.50	\$1,120.50	\$1,111.80
Preservation and Maintenance				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$1.50	\$0.00	\$1.10
	Routine Maintenance of Infrastructure (In Millions)	\$4.10	\$5.00	\$5.00
	Total Preservation Costs (In Millions)	\$5.60	\$5.00	\$6.10
	MRP Characteristic-Signing	92	95	95
	MRP Characteristic-Striping	88	99	99
	MRP Characteristic-Guardrail	93	88	88
	MRP Characteristic-Lighting	97	97	97
Tolling Transactions				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.11	\$0.13	\$0.12
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions		26.7%	45.0%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions		73.3%	55.0%
Annual Toll Revenue and Expenses				
Toll Revenue and Expenses	Revenue Variance			
	Actual Revenue with Recovery of Fines/Fees	3.8%	1.2%	4.1%
	Actual Revenue without Recovery of Fines/Fees	7.3%	1.9%	7.3%
	Rating Agency Performance			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	11.6%	11.9%	12.3%
	Toll Operating Expense and Revenue			
	Toll Collection Expense Relative to Operating Expense	32.4%	38.2%	33.3%
	Routine Maintenance Expense Relative to Operating Expense	20.6%	22.0%	18.3%
	Administrative Expense Relative to Operating Expense	31.1%	30.2%	28.4%
Operating Expense Relative to Operating Revenue	21.9%	19.8%	23.9%	

Appendix A

Performance Measures and Operating Indicators Data Tools

Tolling Authority Report

Five Year Trend for CFX

Performance Measures and Reportable Indicators

Toll Authority Name:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY (CFX)

Official Reporting Period: July 1 through June 30

Operations

	Objective	2019	2020	2021	2022	2023
Growth in Value of Transportation Assets		\$ 4,698,171,000	\$ 4,971,705,000	\$ 5,075,926,000	\$ 5,484,611,000	\$ 5,940,680,000
Land Acquisition		913,613,000	923,498,000	992,275,000	991,866,000	995,989,000
Infrastructure Assets		3,371,577,000	3,542,210,000	3,859,572,000	3,979,387,000	3,995,555,000
Construction in Progress		412,981,000	505,997,000	224,079,000	513,358,000	949,136,000
Preservation of Transportation Assets		\$ 39,339,000	\$ 49,024,000	\$ 39,481,000	\$ 40,800,000	\$ 46,053,000
Renewal & Replacement of Infrastructure		21,586,000	31,002,000	20,929,000	21,465,000	24,177,000
Routine Maintenance of Infrastructure		17,753,000	18,022,000	18,552,000	19,335,000	21,876,000
SHS Maintenance Rating Program (MRP) Rating	> 90	91	91	92	91	93
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	91.9%	90.7%	91.0%	97.5%	97.0%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	99.4%	99.4%	99.4%	99.4%	100.0%
Toll Collection Transactions						
Total Number of Toll Transactions					100.0%	100.0%
Percentage of Transactions by cash					3.5%	2.4%
Percentage of Transactions by transponder					88.0%	90.3%
Percentage of Transactions by toll/pay by plate					8.5%	7.3%
Annual Revenue Growth						
Toll & Operating Revenue		5.3%	-1.9%	8.6%	20.7%	5.2%
Revenue Variance						
Actual Revenue with "recovery of fines"		9.3%	6.6%	11.1%	14.5%	8.4%
Actual Revenue without "recovery of fines"		11.2%	9.1%	12.4%	15.5%	9.6%
Safety						
MRP Safety Characteristic - Signing	> 90	91	92	93	93	91
MRP Safety Characteristic - Striping	> 95	95	96	97	96	95
MRP Safety Characteristic - Guardrail	> 80	82	89	93	89	89
MRP Safety Characteristic - Lighting	> 85	92	86	87	90	94
Fatalities per 100 million vehicle miles traveled		0.656	0.352	0.469	0.519	0.396
Three-Year Fatality Rolling Average					0.492	0.446
Number of wrong-way equipment locations					55	55
Percentage of detections resolved with corrections					0.903	0.876
Roadway Clearance Time	<75				54	59
Customer Service						
Incident Response Time	TBD				15	16
Operations & Budget						
	Objective	2019	2020	2021	2022	2023
Consultant Contracts						
Final Cost % increase above Original Award	< 5%	-3.9%	-7.3%	-6.2%	6.8%	-8.9%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%	100.0%	100.0%	100.0%	100.0%
Completed within 10% above original contract amount	≥ 90%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)					\$0.14	\$0.15
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		45.6%	43.2%	45.6%	48.9%	47.4%
Routine Maintenance Expense as a % of Operating Expense		13.0%	12.0%	12.9%	12.4%	12.4%
Administrative Expense as a % of Operating Expense		6.2%	5.9%	6.2%	5.4%	6.2%
Operating Expense as a % of Operating Revenue		28.6%	32.2%	28.4%	25.4%	27.3%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	12.8%	13.6%	12.6%	12.1%	12.6%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	96.2%	93.5%	98.5%	97.6%	94.3%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		16.8%	17.8%	16.6%	15.6%	16.4%

Tolling Authority Report

Five Year Trend for CFX Performance Measures and Reportable Indicators

Toll Authority Name:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY (CFX)

Official Reporting Period: July 1 through June 30

Applicable Laws

	Objective	2019	2020	2021	2022	2023
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of authority target:	20.3%	17.5%	17.6%	18.0%	17.3%

Revenue Management & Bond Proceeds

	Objective	2019	2020	2021	2022	2023
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		2.33	1.99	2.00	2.52	2.70
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.33	1.99	2.00	2.52	2.70
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		A+	A+	A+	A+	A+
Moody's Bond Rating		A1	A1	A1	A1	A1
Fitch Bond Rating		A+	A+	A+	A+	A+
Bond rating positive, stable or negative						Stable

Tolling Authority Report

Five Year Trend for Turnpike Performance Measures and Reportable Indicators

Toll Authority Name:

FLORIDA'S TURNPIKE ENTERPRISE (ENTERPRISE)

Official Reporting Period: July 1 through June 30

Operations						
	Objective	2019	2020	2021	2022	2023
Growth in Value of Transportation Assets		\$ 10,999,824,000	\$ 11,725,630,000	\$ 12,475,062,000	\$ 12,971,932,000	\$ 13,730,964,000
Land Acquisition		963,862,000	979,157,000	1,008,183,000	1,075,810,000	1,143,688,000
Buildings		82,687,000	82,687,000	82,687,000	82,687,000	82,687,000
Infrastructure Assets		8,614,566,000	9,121,318,000	9,551,921,000	10,450,029,000	10,559,080,000
Construction in Progress		1,338,709,000	1,542,468,000	1,832,271,000	1,363,406,000	1,945,509,000
Preservation of Transportation Assets		\$187,970,000	\$219,697,000	\$239,404,000	\$199,319,000	\$219,910,000
Renewal & Replacement of Infrastructure		121,221,000	147,422,000	155,094,000	116,499,000	119,770,000
Routine Maintenance of Infrastructure		66,749,000	72,275,000	84,310,000	82,820,000	100,140,000
SHS Maintenance Rating Program (MRP) Rating	≥ 90	85	86	88	90	91
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	97.6%	97.7%	95.6%	95.4%	98.6%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	99.3%	99.0%	99.0%	99.5%	99.6%
Toll Collection Transactions						
Total Number of Toll Transactions					1,138,036,000	1,284,965,000
Percentage of Transactions by cash					3.9%	1.0%
Percentage of Transactions by transponder					75.1%	73.7%
Percentage of Transactions by toll/pay by plate					21.0%	25.3%
Annual Revenue Growth						
Toll & Operating Revenue		1.4%	-7.6%	1.7%	13.9%	2.3%
Revenue Variance						
Actual Revenue with "recovery of fines"		10.6%	10.4%	12.2%	12.3%	7.7%
Actual Revenue without "recovery of fines"		10.6%	10.4%	12.2%	12.3%	7.7%
Safety						
MRP Safety Characteristic - Signing	≥ 90	86	89	91	93	90
MRP Safety Characteristic - Striping	≥ 95	92	96	91	95	96
MRP Safety Characteristic - Guardrail	≥ 80	77	82	77	81	85
MRP Safety Characteristic - Lighting	≥ 85	77	79	86	84	78
Fatalities per 100 million vehicle miles traveled		0.002	1.566	1.644	1.798	1.797
Number of wrong-way equipment locations					35	58
Percentage of detections resolved with corrections					89.2%	65.3%
Roadway Clearance Duration (Minutes)	<75				52	54
Customer Service						
Incident Response Duration (Minutes)	TBD				5	6
Operations & Budget						
	Objective	2019	2020	2021	2022	2023
Consultant Contracts						
Final Cost % increase above Original Award	≤ 5%	18.0%	29.7%	49.3%	98.0%	38.2%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	80.0%	80.0%	87.0%	91.7%	81.8%
Completed within 10% above original contract amount	≥ 90%	100.0%	93.3%	91.3%	100.0%	90.9%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.123	\$0.109	\$0.100	\$0.083	\$0.082
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		38.7%	35.6%	32.9%	38.3%	36.1%
Routine Maintenance Expense as a % of Operating Expense		15.0%	15.1%	16.5%	18.8%	22.3%
Administrative Expense as a % of Operating Expense		0.0%	0.0%	0.0%	0.0%	0.0%
Operating Expense as a % of Operating Revenue		41.2%	48.1%	50.4%	38.2%	38.1%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	≤ 12%	12.3%	10.9%	10.0%	8.3%	8.2%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	≤ 110%	106.5%	93.7%	102.2%	101.8%	99.1%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		22.1%	24.4%	24.9%	21.8%	22.2%

Tolling Authority Report

Five Year Trend for Turnpike Performance Measures and Reportable Indicators

Toll Authority Name:

FLORIDA'S TURNPIKE ENTERPRISE (ENTERPRISE)

Official Reporting Period: July 1 through June 30

Applicable Laws

	Objective	2019	2020	2021	2022	2023
Minority Participation						
M/WBE and SBE utilization of at least 90% of Enterprise goal (7.29% * 90% = 6.56%)	> 90% of enterprise target:	9.60%	7.28%	7.58%	8.69%	10.85%

Revenue Management & Bond Proceeds

	Objective	2019	2020	2021	2022	2023
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		3.25	2.99	2.95	3.41	3.35
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		3.19	2.95	2.91	3.36	3.31
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		AA	AA	AA	AA	AA
Moody's Bond Rating		Aa2	Aa2	Aa2	Aa2	Aa2
Fitch Bond Rating		AA	AA	AA	AA	AA
Bond rating positive, stable or negative					Stable	Stable

Tolling Authority Report

Five Year Trend for MBBA Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: October 1 through September 30

Operations						
	Objective	2019	2020	2021	2022	2023
Growth in Value of Transportation Assets						
Land Acquisition		\$ 235,823,528	\$ 235,774,775	\$ 235,774,775	\$ 235,774,775	\$ 235,774,775
Infrastructure Assets		663,170	663,170	663,170	663,170	663,170
Construction in Progress		234,661,538	234,661,538	235,111,605	235,111,605	235,111,605
		498,820	450,067	-	-	-
Preservation of Transportation Assets						
Renewal & Replacement of Infrastructure		\$ 6,569,839	\$ 4,988,914	\$ 1,287,345	\$ 831,578	\$ 961,257
Routine Maintenance of Infrastructure		5,727,942	4,191,538	520,438	37,327	130,625
SHS Maintenance Rating Program (MRP) Rating	> 90	97	91	93	89	90
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	100.0%	100.0%	100.0%	99.7%	100.0%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	100.0%	100.0%	100.0%	92.3%	92.3%
Toll Collection Transactions						
Total Number of Toll Transactions					100.0%	100.0%
Percentage of Transactions by cash					22.4%	18.9%
Percentage of Transactions by transponder					62.3%	63.7%
Percentage of Transactions by toll/pay by plate					15.3%	17.4%
Annual Revenue Growth						
Toll & Operating Revenue		-2.9%	-11.3%	28.3%	-4.5%	5.5%
Revenue Variance						
Actual Revenue with "recovery of fines"		1.8%	5.2%	5.4%	6.5%	7.3%
Actual Revenue without "recovery of fines"		1.8%	5.2%	5.4%	6.5%	7.3%
Safety						
MRP Safety Characteristic - Signing	> 90	100	100	100	95	95
MRP Safety Characteristic - Striping	> 95	91	91	93	88	80
MRP Safety Characteristic - Guardrail	> 80	100	100	100	100	94
MRP Safety Characteristic - Lighting	> 85	100	100	100	100	100
Fatalities per 100 million vehicle miles traveled		1.320	1.598	3.932	2.678	5.026
Three-Year Fatality Rolling Average					2.283	2.736
Number of wrong-way equipment locations					0	0
Percentage of detections resolved with corrections						
Roadway Clearance Time	<75					
Customer Service						
Incident Response Time	TBD					
Operations & Budget						
	Objective	2019	2020	2021	2022	2023
Consultant Contracts						
Final Cost % increase above Original Award	< 5%					
Construction Contracts						
Completed within 20% above original contract time	≥ 80%					
Completed within 10% above original contract amount	≥ 90%					
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)					\$0.29	\$0.30
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		28.5%	35.5%	66.5%	70.5%	72.4%
Routine Maintenance Expense as a % of Operating Expense		8.4%	9.2%	14.1%	14.4%	14.4%
Administrative Expense as a % of Operating Expense		6.0%	6.9%	10.1%	10.9%	10.8%
Operating Expense as a % of Operating Revenue		38.3%	37.4%	18.2%	19.3%	19.1%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	10.0%	12.1%	10.7%	11.6%	11.7%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	95.1%	97.9%	97.0%	96.8%	100.5%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		14.1%	16.7%	14.7%	16.4%	16.6%

Tolling Authority Report

Five Year Trend for MBBA Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: October 1 through September 30

Applicable Laws						
	Objective	2019	2020	2021	2022	2023
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of authority target:					
Revenue Management & Bond Proceeds						
	Objective	2019	2020	2021	2022	2023
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		1.23	1.03	1.31	1.26	1.30
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		1.23	1.03	1.31	1.26	1.30
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes				Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		BBB+	BBB+	BBB+	BBB+	BBB+
Moody's Bond Rating						
Fitch Bond Rating		BBB+	BBB+	BBB+	BBB+	BBB+
Bond Rating Positive, Stable or Negative					Stable	Stable

Tolling Authority Report

Five Year Trend for THEA					
Performance Measures and Reportable Indicators					
Toll Authority Name:		TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)			
Official Reporting Period: July 1 through June 30					
Operations					
Objective	2019	2020	2021	2022	2023
Growth in Value of Transportation Assets					
Land Acquisition	\$ 1,017,726,673	\$ 1,128,234,941	\$ 1,203,514,863	\$ 1,120,451,194	\$ 1,111,831,682
Infrastructure Assets	96,656,064	95,887,205	98,763,821	90,857,833	96,454,130
Construction in Progress	738,511,606	737,593,885	996,423,458	900,214,406	924,333,553
	182,559,003	294,753,851	108,327,584	129,378,955	91,043,999
Preservation of Transportation Assets					
Renewal & Replacement of Infrastructure	\$ 6,050,017	\$ 7,070,367	\$ 5,610,985	\$ 5,001,612	\$ 6,130,336
Routine Maintenance of Infrastructure	2,097,044	2,906,311	1,547,977	30,682	1,085,142
SHS Maintenance Rating Program (MRP) Rating	3,952,973	4,164,056	4,063,008	4,970,930	5,045,194
SHS Lane Miles rated "excellent or good"	> 90	96	96	95	94
					96
Pavement Condition Rating					
SHS Lane Miles rated "excellent or good"	> 85%	100.0%	100.0%	100.0%	100.0%
Bridge Condition Rating					
Bridge Structures rated "excellent or good"	> 95%	100.0%	100.0%	100.0%	100.0%
Toll Collection Transactions					
Total Number of Toll Transactions				100.0%	100.0%
Percentage of Transactions by cash	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Transactions by transponder				73.3%	55.0%
Percentage of Transactions by toll/pay by plate				26.7%	45.0%
Annual Revenue Growth					
Toll & Operating Revenue	2.8%	3.4%	-4.2%	26.5%	1.4%
Revenue Variance					
Actual Revenue with "recovery of fines"	3.3%	-2.0%	3.8%	-1.2%	4.1%
Actual Revenue without "recovery of fines"	11.1%	6.5%	7.3%	1.9%	7.3%
Safety					
MRP Safety Characteristic - Signing	> 90	95	95	92	95
MRP Safety Characteristic - Striping	> 95	89	89	88	99
MRP Safety Characteristic - Guardrail	> 80	97	97	93	88
MRP Safety Characteristic - Lighting	> 85	90	90	97	97
Fatalities per 100 million vehicle miles traveled		0.253	0.000	0.740	0.481
Three-Year Fatality Rolling Average				0.331	0.407
Number of wrong-way equipment locations					
Percentage of detections resolved with corrections					
Roadway Clearance Time	<75				
Customer Service					
Incident Response Time	TBD				
Operations & Budget					
Objective	2019	2020	2021	2022	2023
Consultant Contracts					
Final Cost % increase above Original Award	< 5%	0.0%	11.4%	-17.0%	7.8%
Construction Contracts					
Completed within 20% above original contract time	≥ 80%	100.0%	100.0%	85.7%	66.7%
Completed within 10% above original contract amount	≥ 90%	100.0%	75.0%	100.0%	100.0%
Cost to Collect a Toll Transaction					
Cost to Collect a Transaction (net of exclusions)	\$0.94	\$0.90	\$0.96	\$1.26	\$1.17
Operating Efficiency					
Toll Collection Expense as a % of Operating Expense	30.1%	29.8%	32.4%	38.2%	33.3%
Routine Maintenance Expense as a % of Operating Expense	20.7%	18.9%	20.6%	22.0%	18.3%
Administrative Expense as a % of Operating Expense	29.2%	30.4%	31.1%	30.2%	28.4%
Operating Expense as a % of Operating Revenue	20.9%	23.3%	21.9%	19.8%	23.9%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	6.4%	6.9%	7.6%	8.0%
Annual OM&A Forecast Variance					
Actual OM&A Expenses to Annual Budget	< 110%	101.7%	92.9%	87.7%	94.4%
Rating Agency Performance					
Operations & Maintenance Expense as a % of Total Revenue	10.6%	11.4%	11.6%	11.9%	12.3%

Tolling Authority Report

Five Year Trend for THEA

Performance Measures and Reportable Indicators

Toll Authority Name:

TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)

Official Reporting Period: July 1 through June 30

Applicable Laws

Minority Participation

M/WBE & SBE Utilization as a % of Total Expenditures

Objective	2019	2020	2021	2022	2023
> 90% of authority target:	4.2%	5.6%	4.7%	18.5%	5.8%

Revenue Management & Bond Proceeds

Debit Service Coverage

Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt

Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt

Authority Compliance with Bond Covenants for Debt Service Coverage

Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year

Objective	2019	2020	2021	2022	2023
	2.47	2.18	2.38	2.30	2.64
	2.43	2.26	2.27	3.02	2.68
Yes	Yes	Yes	Yes	Yes	Yes
Yes				N/A	N/A

Underlying Bond Ratings from Agencies

S&P Bond Rating

Moody's Bond Rating

Fitch Bond Rating

Bond rating positive, stable or negative

A+	A+	A+	A2	A2
A2	A2	A2	N/A	N/A
			Stable	Stable
			Stable	Stable

Appendix B

Correspondence

FLORIDA TRANSPORTATION COMMISSION

Ron Howse, Chairman
David Genson, Vice-Chairman
John Browning
Richard Burke
Julius Davis
Alex Lastra
Russell (Rusty) Roberts



Ron DeSantis
Governor

January 6, 2025

The Honorable Ron DeSantis, Governor
State of Florida
The Capitol, 400 South Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Ben Albritton, President
Florida Senate
409 The Capitol
404 S. Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Daniel Perez, Speaker
Florida House of Representatives
420 The Capitol
402 S. Monroe Street
Tallahassee, Florida 32399-0001

Dear Governor DeSantis, President Albritton and Speaker Perez:

The Florida Transportation Commission's (Commission) annual *Transportation Authority Monitoring and Oversight, Fiscal Year 2023 Report for Toll Authorities*, was adopted at our recent public meeting.

This annual report is produced to fulfill the Commission's oversight role that includes monitoring and evaluation of the Mid-Bay Bridge Authority and toll authorities created under Chapter 348 of the Florida Statutes and the Florida Turnpike Enterprise.

The performance measures results presented in this report are based on the financial and operational data from FY 2023. The performance measures and operating indicators included in this report underwent a collaborative review process in 2021 to ensure alignment with toll authorities' business practices and strategic focus. The review process was in concert with the statutorily designated toll authorities. The adopted performance measures and objectives assess the overall responsiveness of each authority in meeting their responsibilities to their customers.

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Tolling Authority Report

FTC Transportation Authority, Fiscal Year 2023 Tolling Report
January 6, 2025
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The Commission acknowledges that certain authorities fell short of meeting the established safety metrics. In response, we emphasize the critical importance of upholding Florida's strong commitment to safety. To reinforce this priority, we will explore the development of a standardized statewide safety metric to ensure that Florida's toll facilities remain focused on reducing fatalities and serious injuries across the toll system and expressways.

We believe the authorities will continue to utilize the findings within this report to continue operating their respective expressway and toll systems more efficiently and effectively.

If you have any questions regarding this report, please do not hesitate to contact me or the FTC staff at (850) 414-4105.

With regards,



Ronald S. Howse, Chairman
Florida Transportation Commission

Enclosure

cc: Honorable Jay Collins, Chair, Senate Transportation Committee
Honorable Nick DiCeglie, Chair, Senate Appropriations Committee on Transportation, Tourism, and Economic Development
Honorable Ed Hooper, Chair, Senate Appropriations Committee
Honorable James Buchanan, Chair, House Commerce Committee
Honorable Mike Caruso, Chair, House Economic Infrastructure Subcommittee
Honorable Jason Shoaf, Chair, House Transportation & Economic Development Budget Subcommittee
Honorable Lawrence McClure, Chair, House Budget Committee
Mr. Jared W. Perdue, P.E., Secretary, Florida Department of Transportation
Ms. Leda Kelly, Chief of Staff, Florida Department of Transportation
Mr. James Uthmeier, Chief of Staff, Executive Office of the Governor
Mr. Cody Farrill, Deputy Chief of Staff, Executive Office of the Governor
Mr. Peter Cuderman, Director of Legislative and Intergovernmental Affairs, Executive Office of the Governor
Ms. Brandi Gunder, Deputy Director of Policy and Budget, Executive Office of the Governor
Mr. James Christian, Florida Division Administrator, Federal Highway Administration

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