

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD WORKSHOP
November 13, 2014
Following the conclusion of the 9:00 a.m. Board Meeting

Meeting Location: CFX Boardroom
4974 ORL Tower Road, Orlando, FL 32807

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Rule 1-1.011, the governing Board for CFX has set aside at least 15 minutes at the beginning of each regular meeting for citizens to speak to the Board on any matter of public interest under the Board's authority and jurisdiction, regardless of whether the public interest is on the Board's agenda, but excluding pending procurement issues. Each speaker shall be limited to 3 minutes.

C. DISCUSSION ON ALL ABOARD FLORIDA – *Joseph L. Passiatore, CFX General Counsel, P. Michael Reining, President and Chief Development Officer, All Aboard Florida, Ken Wright, Esq., Shutts & Bowen, LLP and Glenn Pressimone, CFX Director of Engineering*

D. BOARD MEMBER COMMENT

E. ADJOURNMENT

This meeting is open to the public.

Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is to be based, per Florida Statutes 286.0105.



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Board Workshop
November 13, 2014



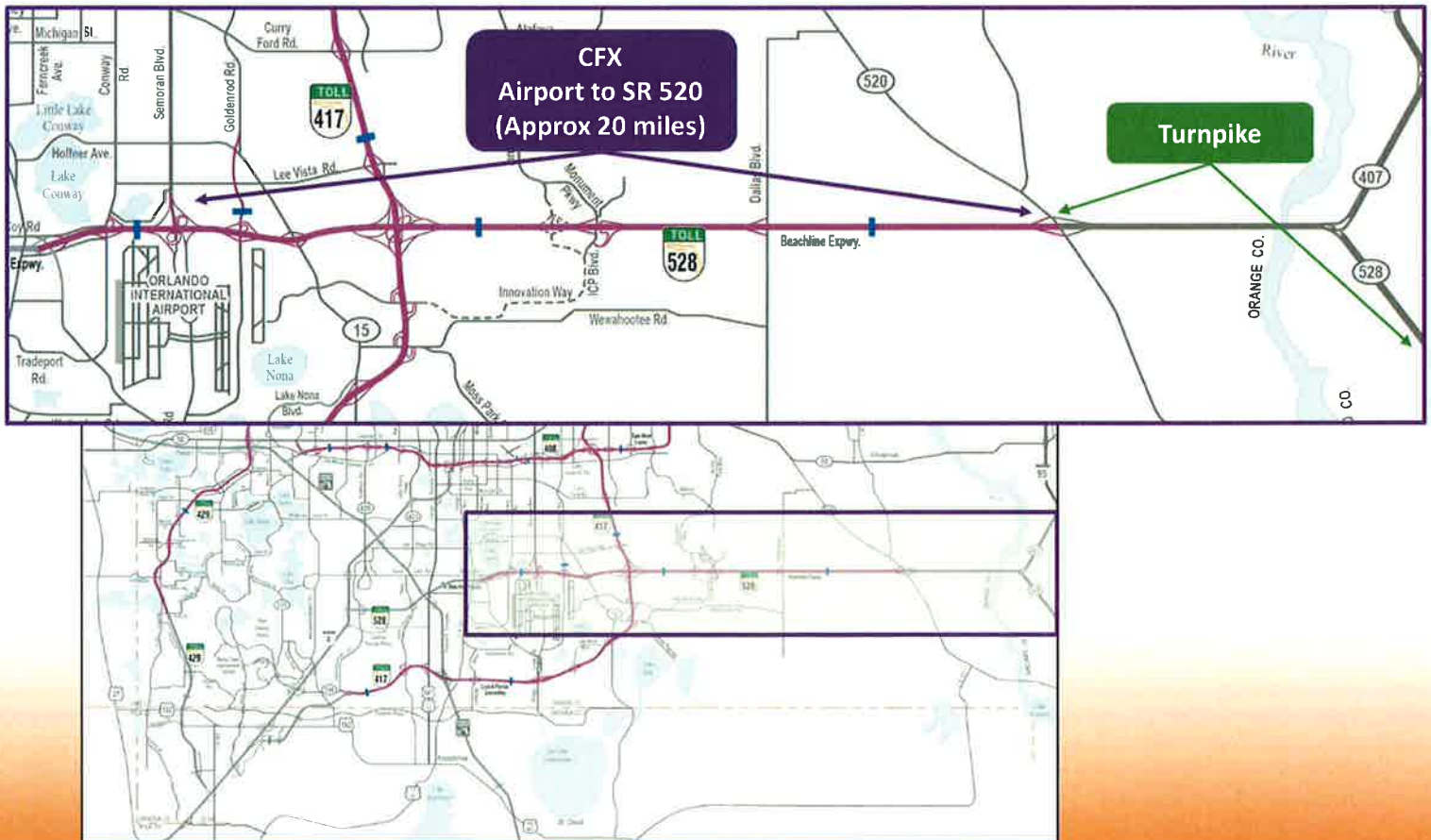
All Aboard Florida Rail Overview

Two Alternatives for rail placement within SR 528 corridor

- Southern Alternative
 - Construct one or two new tracks within additional ROW purchased along the southern SR 528 ROW edge (Alternative E in DEIS)
- Median Alternative
 - Eastern and western segments similar to the Southern Alternative
 - Middle segment (approx 7.5 miles long);
Construct a single track in the median of SR 528

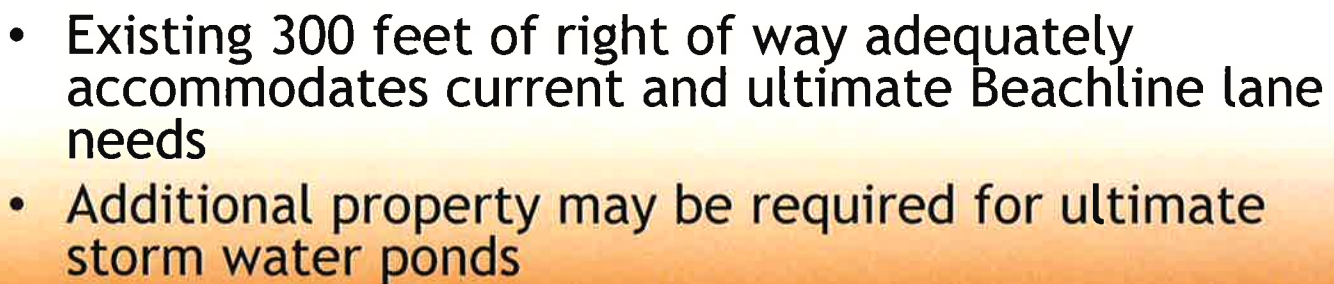


SR 528 Overview



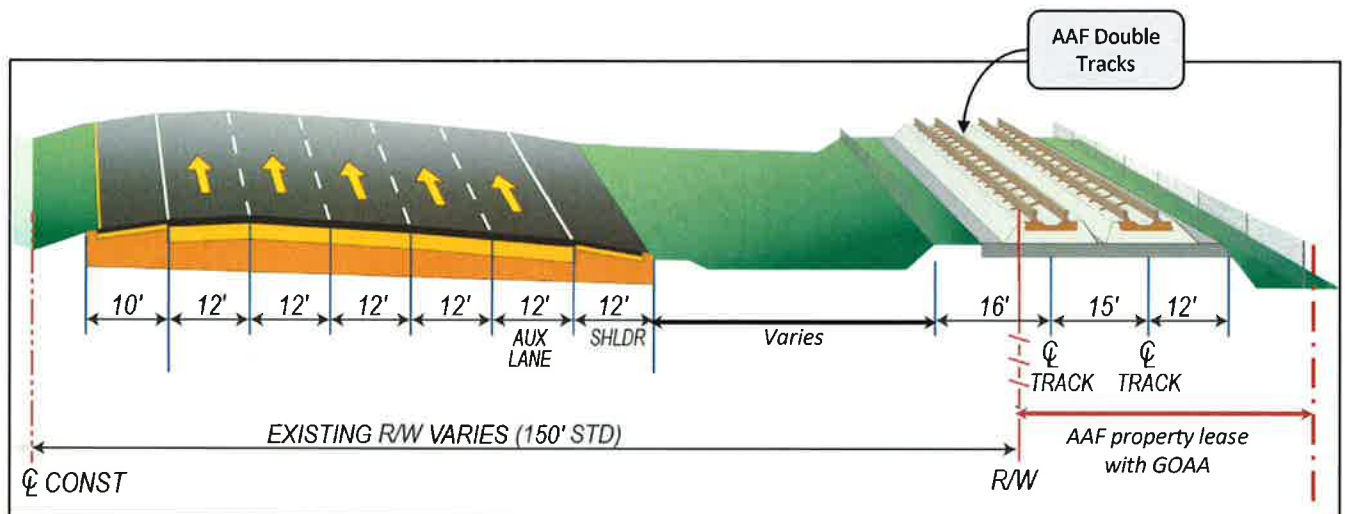
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

SR 528 Existing and Proposed Ultimate Typical Sections



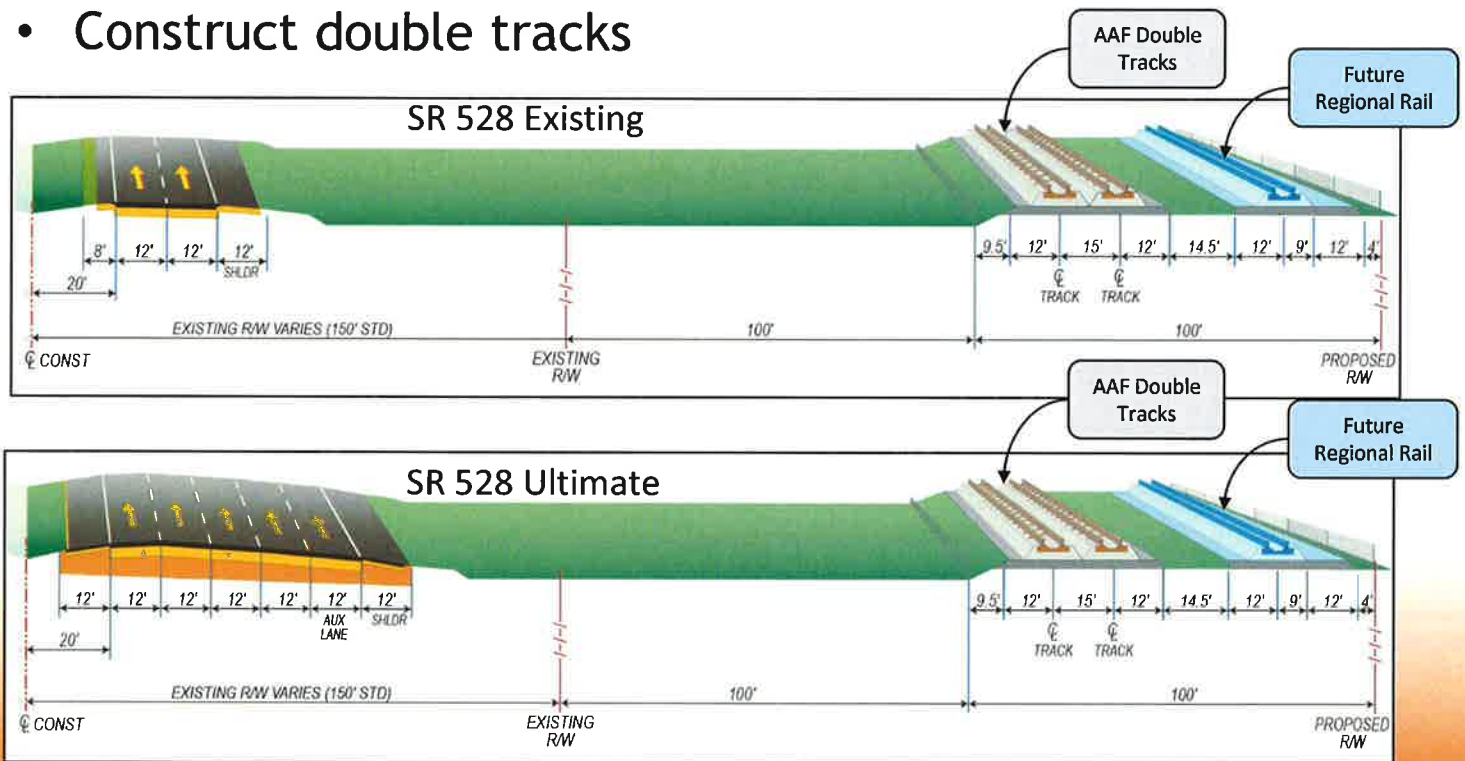
AAF Southern Alternative

- SR 436 to west of Narcoossee Road
- Construct double tracks



AAF Southern Alternative

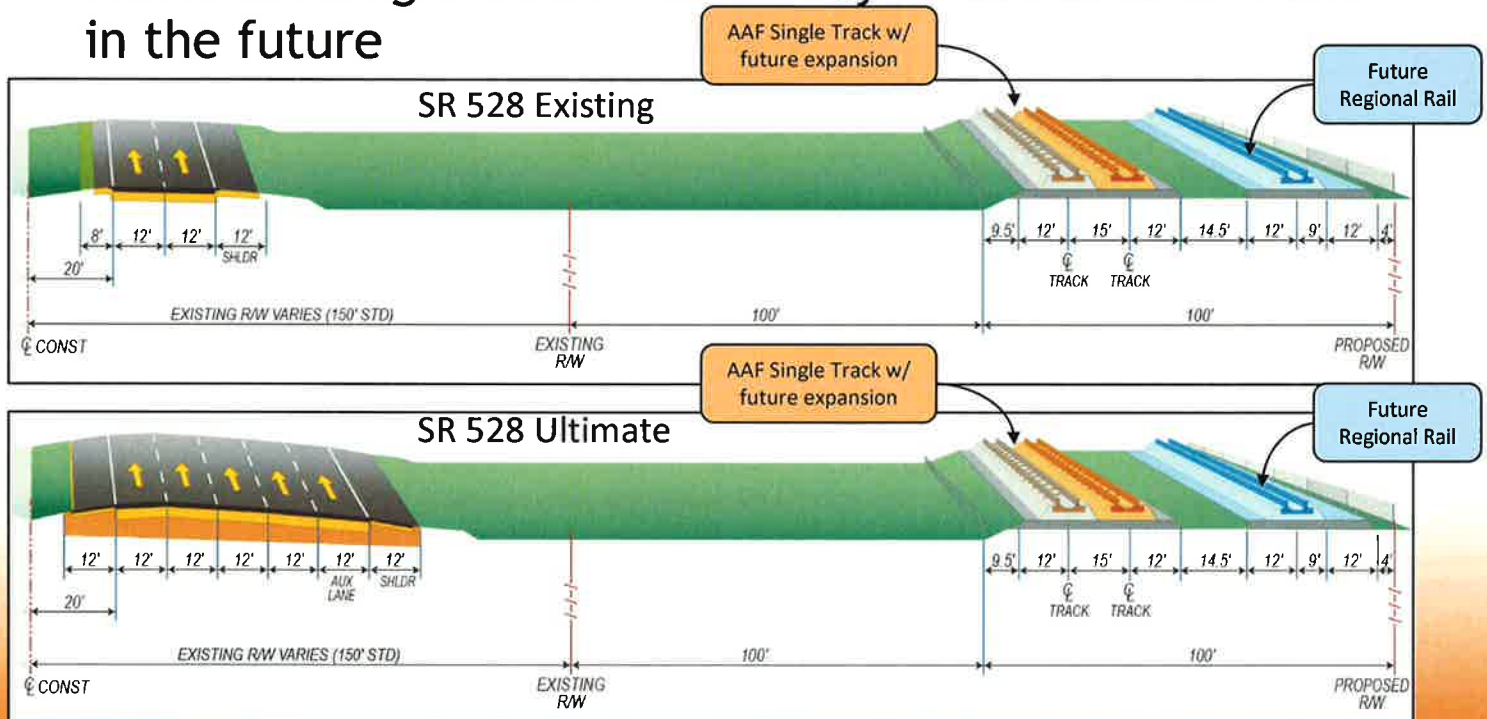
- West of Narcoossee Road to west of Innovation Way
- Construct double tracks



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AAF Southern Alternative

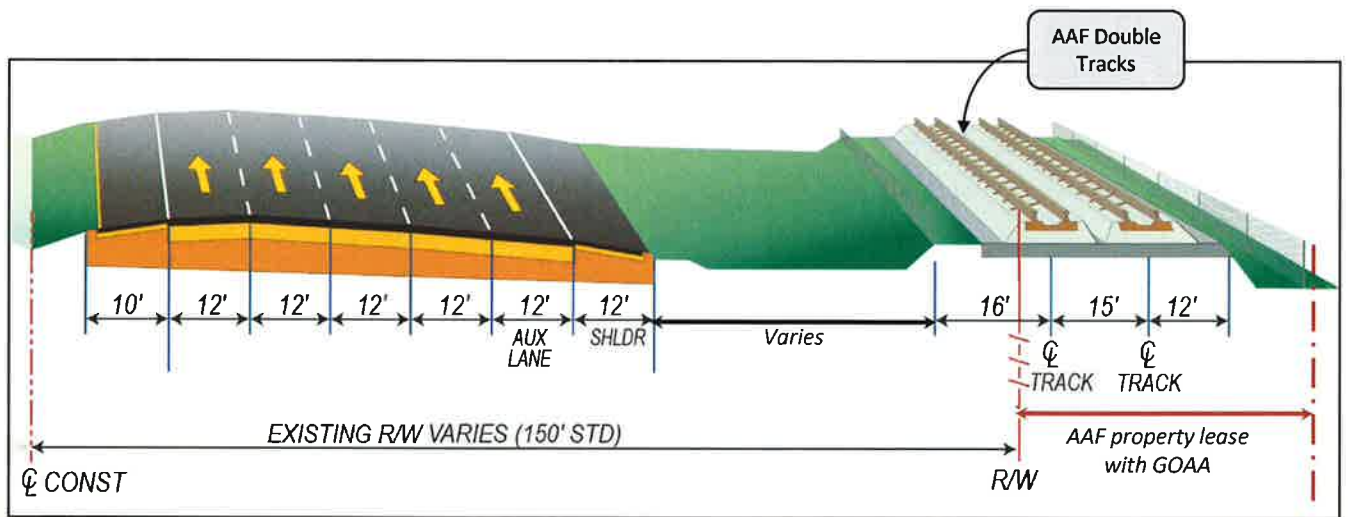
- East of Innovation Way to SR 520
- Construct single track with ability to add second track in the future



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AAF Median Alternative

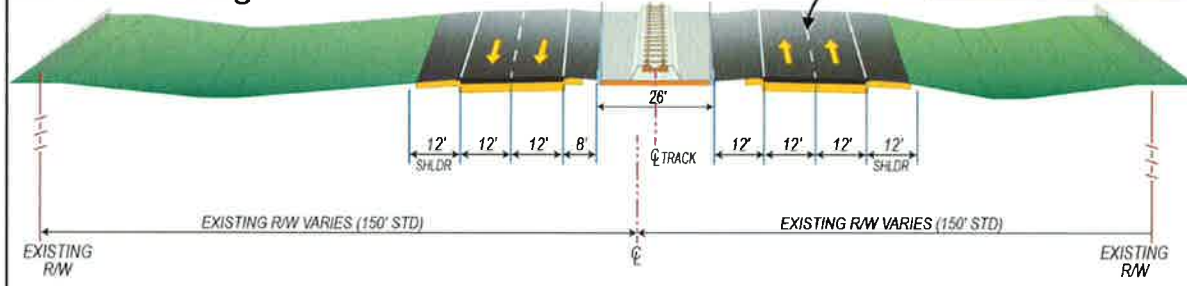
- SR 436 to west of Narcoossee Road
- Construct double tracks



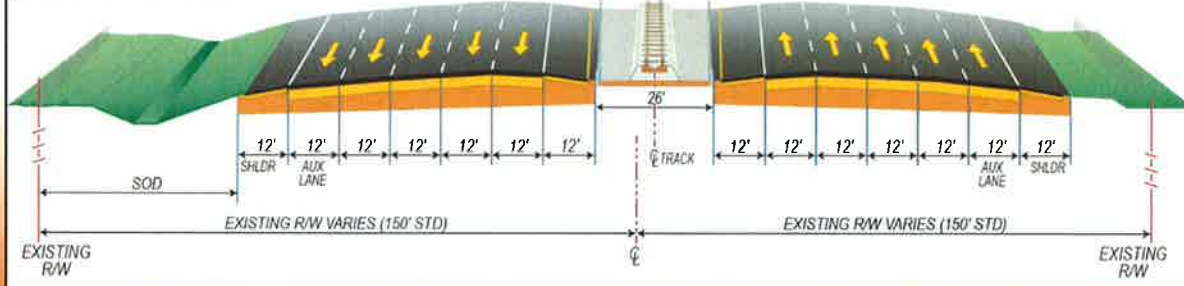
AAAF Median Alternative

- Narcoossee Road to west of Farm Access #1
- Construct single track in SR 528 median; no accommodation for future second track

SR 528 Existing



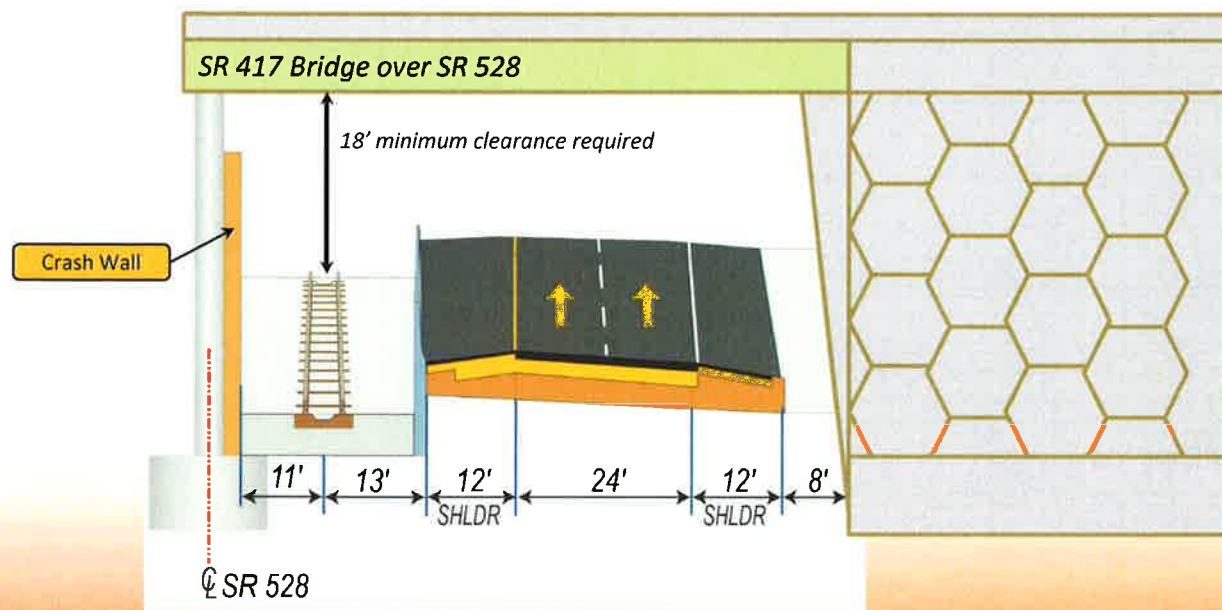
SR 528 Ultimate



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AAAF Median Alternative

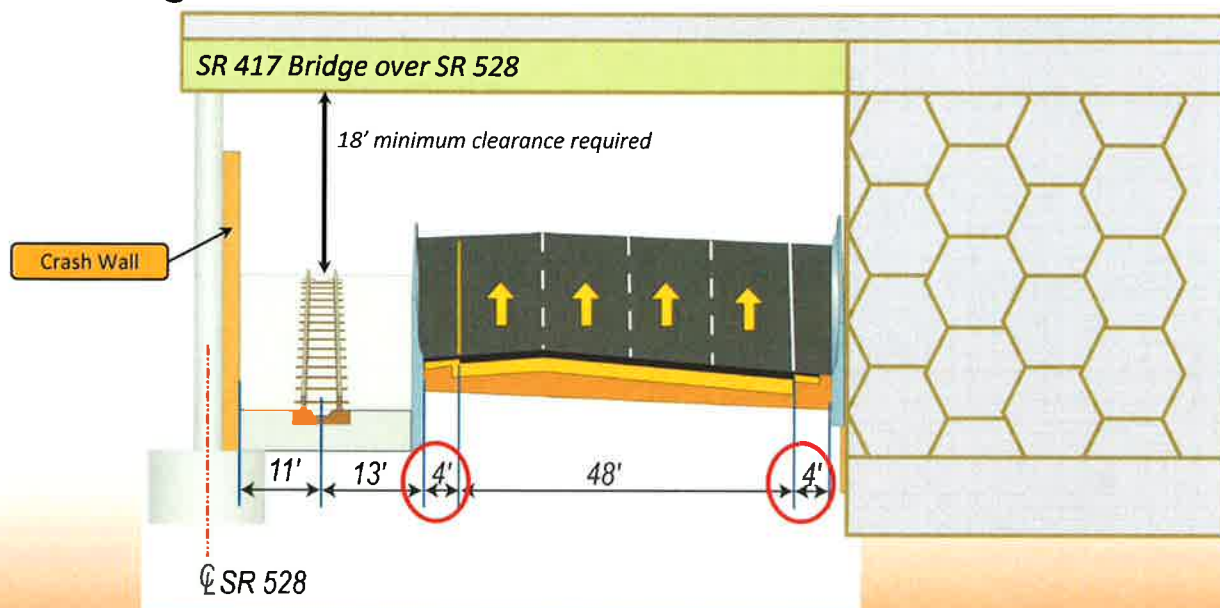
- AAF under SR 417 bridges
- Adequate room for initial construction





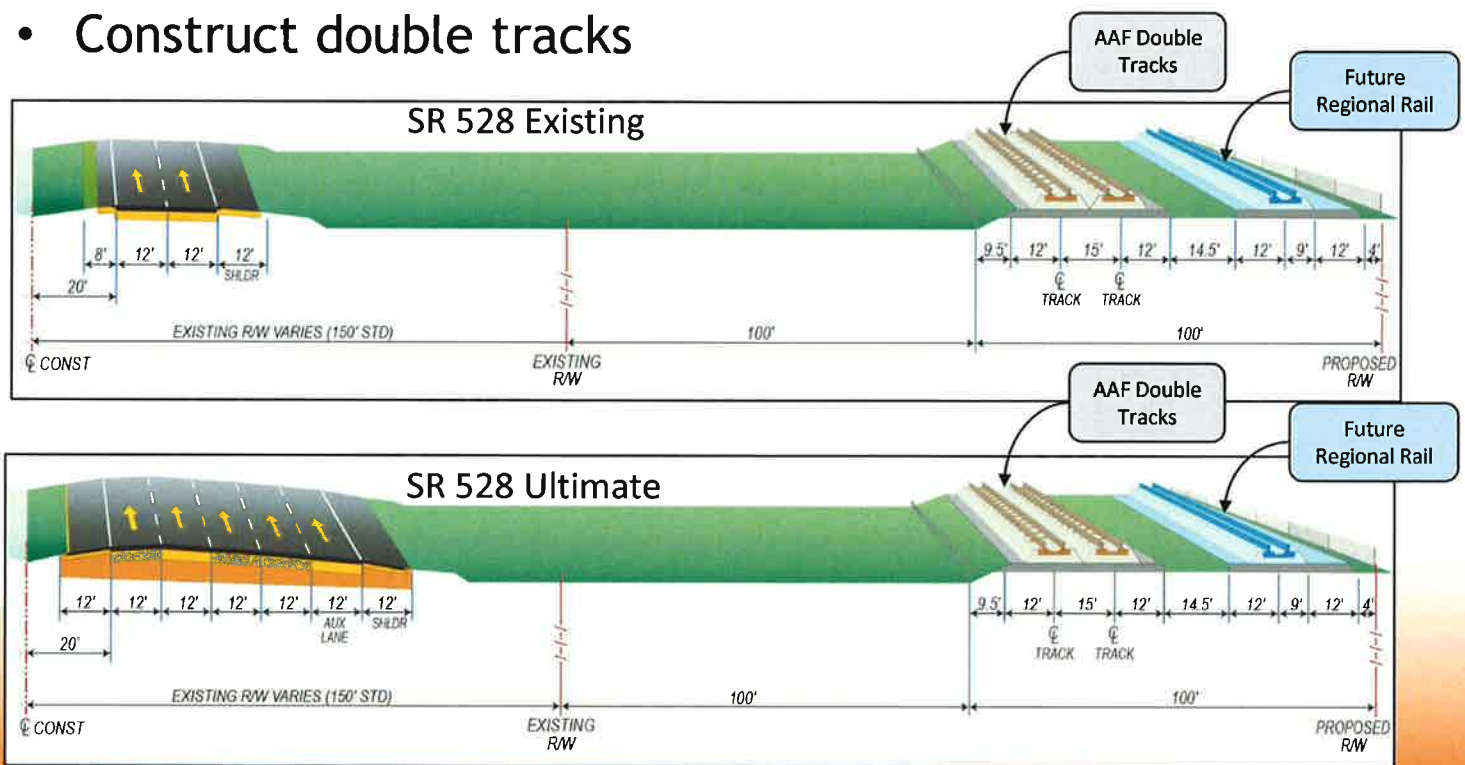
AAF Median Alternative

- AAF under SR 417 bridges
- Substandard shoulders on SR 528 required for ultimate widening



AAF Median Alternative

- West of Farm Access #1 to SR 520
- Construct double tracks



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

»» Median Alternative

- Requires reconstruction of a portion of existing eastbound SR 528
- Access across median for CFX operations and emergency services is restricted
- Access to AAF tracks in emergency situations is restricted
- Requires substandard shoulder widths through SR 417 bridge area for ultimate SR 528

»»» Median Alternative

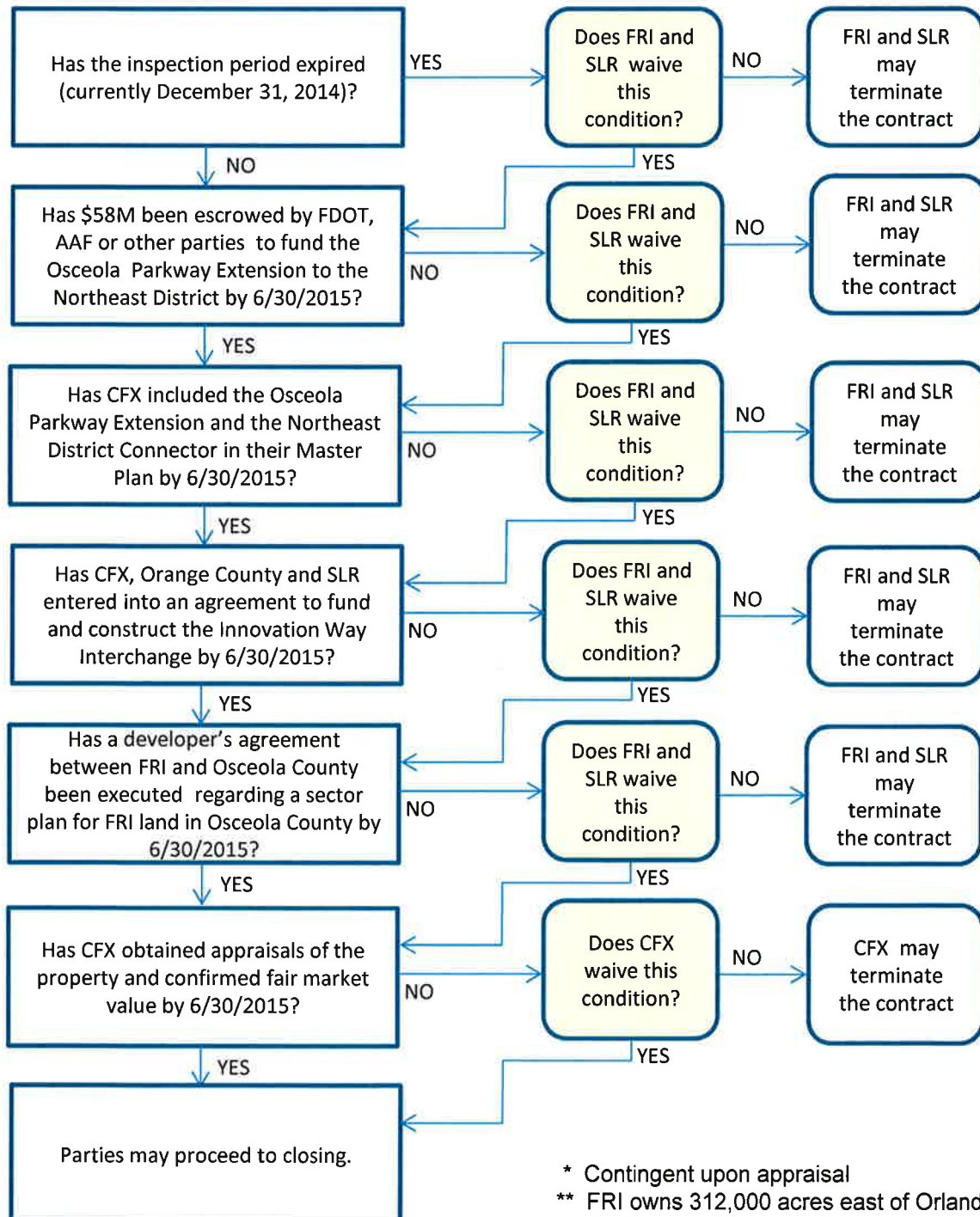
- Continued coordination for the following items:
 - SR 528 Main Toll Plaza impacts
 - Profile of track and Ultimate SR 528
 - Rail bridges entering and exiting SR 528 median (geometry, type, pier locations, etc.)
 - Track maintenance operations
 - Emergency response plans
 - SR 528 drainage, ITS and sign impacts
 - Functionality of existing contraflow crossing
 - Complicates future bridge widenings and new bridge crossings over SR 528

Southern Alternative

- Provides greatest flexibility for future SR 528 widening
- Additional ROW required; \$16 million in current Work Program
- Supports future regional rail solution (freight and/or commuter rail) along SR 528 corridor

Exhibit "A"
Summary of the Super Corridor Contract between CFX, SLR and FRI
(executed November 11, 2013)

On or before June 30, 2015, CFX agrees to pay \$3M* for approximately 46 acres owned by Suburban Land Reserve (SLR); a real estate investment subsidiary of the Mormon Church; and \$9M* for approximately 280 acres owned by Farmland Reserve Inc.**(FRI); a company that owns a group of ranches owned by the Mormon Church; **when and if the following conditions are met:**



* Contingent upon appraisal

** FRI owns 312,000 acres east of Orlando known as the Deseret Cattle and Citrus Ranch.

Exhibit "B"
Summary of Rail Line Easement Agreement
Between CFX and All Aboard Florida (AAF)

Executed December 20, 2013; Currently in Escrow

CFX agrees to grant easements to AAF for the use of a portion of the right of way south of SR 528 exclusively for the purposes of constructing and operating an intercity passenger rail service between Miami and Orlando, for an initial term of 50 years, with AAF having the right to renew for another 49 years, **when and if the following conditions are met:**

- CFX and AAF have not exercised their right to terminate the contract prior to close.
- CFX has consummated the purchase of all property necessary for the rail service (from near Narcoossee Road to SR 520).
- The easement title is acceptable to AAF.
- The easement title insurance is in a form acceptable to AAF.
- Both parties have agreed to the legal description of each easement.
- A signed and sealed survey of the property has been obtained.
- FDOT has consented to the easement.
- CFX's Consulting Engineer has certified that the easement does not impede or restrict the Authority's operation of its system.
- CFX Bond Counsel has opined that the easement will not adversely affect the tax exempt status of the Authority's bonds.
- AAF agrees to pay CFX for the anticipated revenue diversion that was estimated by the CFX Traffic and Earnings Engineer.
- The required insurance policies with the required coverage levels are in effect.
- The Lease Agreement between FDOT and AAF has been executed for its portion of right of way needed for the passenger rail service (east of SR 520).

If all the conditions above are met, the Easement Agreement may close and AAF will pay:

\$ 4,000,000 to lease property formerly owned by SLR and FRI (Exhibit A)

99 to lease existing CFX property (approximately 60 acres)

4,003,848 to offset toll diversion estimated by CFX Traffic and Revenue Engineer

12,100,000 for increased cost of Innovation Way interchange due to rail improvements

250,000 Indemnification contingency

\$20,353,947 plus 40% of the cost of acquiring 200 feet of right of way south of SR 528
(Approximately 200 acres total)

Exhibit "C"
Summary of the Innovation Way/SR 528 Interchange
Amended and Restated Agreement
Between Suburban Land Reserve, Inc. (SLR), Orange County and CFX
Executed June 12, 2014

This contract is a joint funding agreement between SLR, Orange County and CFX for CFX to procure a Design/Build contract to build a SR 528 interchange for the Alafaya Trail extension, known as Innovation Way. The scope of the project may accommodate the All Aboard Florida tracks. The estimated cost of the accommodation is \$12.1 million if the tracks are located to the south of SR 528. The Rail Line Easement Agreement currently in escrow (Exhibit "B") with All Aboard Florida requires AAF to pay for the \$12.1 million in additional costs.

Orange County's capital contribution is capped at \$6,500,000.

SLR's capital contribution is capped at \$11,750,000.

CFX estimated capital cost is estimated at \$22,650,000.

Suburban Land Reserve, Inc. agrees to:

1. Convey the right of way needed for the project to CFX by June 15, 2015. *CFX or SLR may terminate the contract if SLR does not convey the right of way by the deadline. If the Super Corridor Contract (Exhibit "A") is terminated, CFX does not pay for the right of way.)*
2. Pay for the land needed for stormwater drainage ponds and utility easements.
3. Be responsible for wetlands mitigation required by current stormwater permits.
4. Contribute up to \$350,000 for any additional environmental or wetlands mitigation identified in the future. *SLR has right to terminate the agreement if CFX doesn't pay mitigation costs in excess of \$350,000.*
5. Conduct an environmental audit of the ROW within 6 months from the delivery of the Design/Build contract pre-award notice. If CFX objects to a condition found in the environmental audit, CFX has the right to delay the project until a satisfactory environmental audit can be obtained. *SLR may mitigate at its own expense or any party can terminate the agreement.*
6. Convey additional land for retention ponds at no cost to CFX. The appraised value of the land shall serve as a credit toward SLR's Development Order obligations.

Orange County agrees to:

1. Grant impact fee credits of \$2.3 million to SLR due to the increased cost of the interchange.
2. Maintain flyover once construction is complete.

CFX agrees to:

1. Commence construction of the interchange by the later of April 12, 2015 or 180 days after SLR conveys the right of way to CFX.
2. Complete construction within 18 months.
3. Maintain the interchange after construction.