

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD MEETING
December 11, 2014
9:00 a.m.
Meeting Location: CFX Boardroom
4974 ORL Tower Road, Orlando, FL 32807

A. CALL TO ORDER / PLEDGE OF ALLEGIANCE

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.	REVIEW AND APPROVAL OF MINUTES	(Action Item)	TAB C
	1. November 13, 2014 Board Meeting		
	2. November 13, 2014 Board Workshop		

D.	APPROVAL OF CONSENT AGENDA	(Action Item)	TAB D
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E. REPORTS

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|--|-----------------------|--|---------|
| | 1. Chairman's Report | | |
| | 2. Treasurer's Report | | TAB E.2 |
| | 3. Staff's Report | | |

F. REGULAR AGENDA ITEMS

- | | | | |
|--|--|----------------------|---------|
| | 1. ACCEPTANCE OF FISCAL YEAR 2014 FINANCIAL STATEMENTS – <i>Lisa Lumbar, Interim CFO and Dan O'Keefe, Moore Stephens Lovelace, P.A.</i> | (Action Item) | TAB F.1 |
| | 2. ACCEPTANCE OF FY 2015 CONTRACTS AUDIT – <i>Phil Fretwell, Protiviti</i> | (Action Item) | TAB F.2 |
| | 3. ACCEPTANCE OF PAYMENT CARD INDUSTRY (PCI) ASSESSMENT WITH REPORT ON COMPLIANCE – <i>Phil Fretwell, Protiviti</i> | (Action Item) | TAB F.3 |
| | 4. ADOPTION OF RESOLUTION AMENDING SECTION 5-6.04 OF THE PROPERTY ACQUISITION AND DISPOSITION PROCEDURES MANUAL AND REFERENCING CFX AS THE GOVERNING AUTHORITY – <i>Joseph L. Passiatore, General Counsel</i> | (Action Item) | TAB F.4 |
| | 5. REQUEST FOR DIRECTION REGARDING PENDING REQUEST FOR PROPOSALS FOR CFX ISSUER'S COUNSEL ON FUTURE CFX BOND TRANSACTIONS – <i>Joseph L. Passiatore, General Counsel</i> | (Action Item) | TAB F.5 |
| | 6. CONSIDERATION OF ALL ABOARD FLORIDA'S REQUEST TO AMEND AGREEMENTS EXTENDING CERTAIN DATES – <i>Joseph L. Passiatore, General Counsel</i> | (Action Item) | TAB F.6 |
| | 7. SELECTION OF EXECUTIVE DIRECTOR FROM SHORTLISTED CANDIDATES - <i>Chairman Cadwell</i> | (Action Item) | |

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

G. BOARD MEMBER COMMENT

H. 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 Statute 286.0105.

C.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD MEETING November 13, 2014

Board Members Present:

Commissioner Welton G. Cadwell, Lake County (Chairman)
Commissioner S. Scott Boyd, Orange County (Vice Chairman)
Commissioner Brenda Carey, Seminole County (Secretary-Treasurer)
Mayor Buddy Dyer, City of Orlando
Commissioner Fred Hawkins, Jr., Osceola County
Mayor Teresa Jacobs, Orange County
Walter A. Ketcham, Jr., Gubernatorial Appointment

Non-Voting Advisor Present:

Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

Staff Present at Dais:

Laura Kelley, Deputy Executive Director Finance & Administration
Joseph L. Passiatore, General Counsel
Mimi Lamaute, Recording Secretary/Paralegal

CALL TO ORDER

The meeting was called to order at 9:00 a.m. by Chairman Welton Cadwell.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

A motion was made by Commissioner Carey and seconded by Commissioner Boyd to approve the minutes of the October 9, 2014 Board meeting, October 9, 2014 Workshop and November 3, 2014 Meeting to Review Executive Director Applicants as presented. The motion carried with six Board members present and voting AYE by voice vote. Mayor Jacobs was not in attendance for this item.

APPROVAL OF CONSENT AGENDA

The Consent Agenda was presented for approval (Exhibit A).

CONSTRUCTION & MAINTENANCE

1. Approval of Final Ranking and Authorization to enter into fee negotiations with Target Engineering Group, Inc. for Misc. Construction Engineering and Inspection (CEI) Services - Contract No. 001054
2. Authorization to Advertise for Construction Contractor Compliance Consultant - Contract No. 001072
3. Authorization to Advertise for S.R. 417 Mainline Toll Plazas Air Conditioner Replacements - Project No. 599-732
4. Approval of construction contract modifications on the following contracts:
 - a) Contract No. 417-304 Southland Construction \$21,012.76
 - b) Contract No. 417-110 Masci General Contractor \$36,406.85
5. Approval of (1) Second Amendment to State of Florida Department of Transportation (FDOT) Construction Agreement between FDOT and Central Florida Expressway Authority; and (2) Locally Funded Agreement for S.R. 417 Interchange with Florida's Turnpike
6. Approval of Construction Agreement between State of Florida Department of Transportation (FDOT) and Central Florida Expressway Authority for S.R. 417 Interchange with Florida's Turnpike

ENGINEERING

7. Approval of Supplemental Agreement No. 3 with URS Corporation Southern for S.R. 408/S.R. 417 Ultimate Interchange Improvements – Project No. 253F (Contract amount: \$259,048.79)
8. Approval of Final Ranking and Authorization to enter into fee negotiations with CH2M Hill for S.R. 408/I-4 Interchange Corridor Consultant Services – Contract No. 001055

EXECUTIVE

9. Approval of contract renewal with Southern Strategy Group, Inc. for Legislative Advocacy and Consultant Services – Contract No. 000894 (Contract amount: \$125,000)

EXPRESSWAY OPERATIONS

10. Approval for Award of Contract to United Signs & Signals, Inc. for Wrong Way Detection Pilot Project – Contract No. 001025 (Contract amount: \$299,689.00)

FINANCE / ACCOUNTING

11. Approval for Disposal of Inventory Items

INFORMATION TECHNOLOGY

12. Approval of Purchase Order to Oracle for Software Update Licenses and Support (P.O. amount \$57,595.51)
13. Approval of Supplemental Agreement No. 10 with Atkins North America, Inc. for Toll Collection System Replacement Consultant Services – Contract No. 000821 (Contract amount: \$97,662.00)

LEGAL

14. Approval of Second Addendum to the Agreement for Appraisal Review Services between Consortium Appraisal, Inc. and Shutts & Bowen, LLP for Wekiva Parkway Projects 429-202, 429-203, 429-204, 429-205 and 429-206 (Addendum amount: \$200,000)
15. Approval of Second Addendum to the Agreement for Appraisal Services between Pinel & Carpenter, Inc. and Shutts & Bowen, LLP for Wekiva Parkway Projects 429-202, 429-203, 429-204, 429-205 and 429-206 (Addendum amount: \$200,000)
16. Approval of First Supplemental Agreement with Shutts & Bowen, LLP (Contract amount: \$2,500,000)

TOLL OPERATIONS

17. Authorization to Advertise for Toll Facilities Operations and Management Services - Contract No. 001071
18. Authorization to Advertise for a Cost to Collect Analysis of the Authority's toll collection business

Item #6 was pulled for discussion under the regular agenda.

A motion was made by Commissioner Hawkins and seconded by Commissioner Boyd to approve the Consent Agenda with the exception of item #6, which was heard under the regular agenda items. The motion carried with six Board members present and voting AYE by voice vote. Mayor Jacobs was not in attendance for this item.

CHAIRMAN'S REPORT

- 1) Due to a new interoperability agreement, electronic tolling customers in Florida, Georgia and North Carolina can now easily use toll roads in all three states.

(Mayor Jacobs arrived at this time - 9:08 a.m.)

- 2) Chairman Cadwell attended the TEAMFL meeting on October 30 & 31 in Tampa. Atlee Mercer from the Osceola County Expressway Authority will continue to be the Chair, Curtis Stokes from the Tampa Hillsborough County Expressway Authority is the Vice Chair, Jackie VanderPol of Fulcrum International will serve as the Secretary and Nathaniel Ford of Jacksonville Transportation Authority will serve as the Treasurer. CFX won second place in the annual Chairman's award for sign inventory and reflectivity projects.

TREASURER'S REPORT

Commissioner Carey reported that toll revenues for November were \$25,672,279 which is 5.37% above projections and 7.67% above prior year. The Authority's total revenues were \$27.1 million for the month.

Total OM&A expenses were \$4.4 million for the month and \$10.1 million year-to-date, which is 5.8% under budget.

After debt service the total net revenue was \$10.8 million for September and \$38 million year-to-date.

STAFF'S REPORT

Deputy Executive Director Laura Kelley provided the Staff Report in written form (Exhibit "B").

The following item was taken out of order for the courtesy of the speaker.

BUSINESS DEVELOPMENT AND SMALL BUSINESS ADMINISTRATION (SBA) PARTNERSHIP

Director of Business Development Iranetta Dennis introduced Cassius Butts, Presidential Appointee and Regional Administrator of the Small Business Administration (SBA). The purpose of the Strategic Alliance Memorandum is to develop and foster mutual understanding and a working relationship between the Small Business Administration and the Central Florida Expressway Authority to support small business development.

Mr. Butts talked about the accomplishments of the Small Business Administration. In the past fiscal year the SBA backed nearly \$30 billion in loans nationwide; \$1.3 billion of those dollars stayed in Central Florida. He introduced a beneficiary of the SBA program.

(This item was presented for information only. No Board action was taken.)

APPOINTMENT OF BOARD REPRESENTATIVE TO TEAMFL

A motion was made by Mayor Dyer and seconded by Commissioner Hawkins to appoint Chairman Cadwell to represent CFX at TeamFL meetings. The motion carried unanimously with all seven members present and voting AYE by voice vote.

The next TeamFL meeting will be in Orlando on January 22 & 23, 2015. The Board requested General Counsel Joseph L. Passiatore to notice the attendance of CFX Board members to the next TeamFL meeting.

UPDATE ON EXECUTIVE DIRECTOR SEARCH, APPROVAL OF SHORT LIST FOR INTERVIEWS AND ESTABLISHING SALARY RANGE FOR POSITION

The following applicants were short listed for interviews with Board members:

Matthew Click
Phillip D. Miller
Katherine D. Nees
Robert J. Sweeney
David Lair (has withdrawn due to personnel reasons)

A motion was made by Mayor Jacobs and seconded by Commissioner Carey to approve the short listed candidates for interviews. The motion carried unanimously with all seven members present and voting AYE by voice vote.

A list of county, city and toll industry salaries was distributed to the Board members. Discussion ensued as to the salary range and being able to have flexibility so as not to lose qualified candidates.

A motion was made by Commissioner Hawkins and seconded by Commissioner Boyd to establish the Executive Director salary at \$175,000 to \$200,000, with the understanding that the Board has the final say in salary negotiations. The motion carried unanimously with all seven members present and voting AYE by voice vote.

PRESENTATION BY EAST CENTRAL FLORIDA CORRIDOR TASK FORCE

James Stansbury of the Florida Department of Economic Opportunity began with information about the East Central Florida Corridor Task Force:

- Created by Executive Order on November 1, 2013.
- Purpose is to evaluate and develop consensus recommendations on future transportation corridors serving established and emerging economic activity centers in portions of Brevard, Orange and Osceola Counties.
- Composed of 13 members representing public, private and civic organizations.

Task Force Charge:

- Recommend guiding principles for coordination of future transportation and land use planning
- Review and determine consistency among existing state, regional and local transportation plans
- Review local and regional land use and development plans and determine consistency with transportation plans
- Consider and recommend general purpose, need and location for new or enhanced transportation corridors
- Solicit and consider agency, stakeholder and public input
- Recommend proposed action plan for new or enhanced transportation corridors

The Task Force shall submit a report on its findings and recommendations to the Governor by December 1, 2014. Local governments, regional planning, water and transportation agencies are encouraged to consider possible amendments to their respective plans by September 30, 2015. The Department of Economic Opportunity, Florida Department of Transportation and other agencies will then move forward with planning of recommended state investments.

Brian ten Sietoff of Cambridge Systematics talked about the report, data and analysis and recommendations. He presented maps of the recommended improvements to existing transportation corridors, recommended study areas for new east-west transportation corridors, recommended study areas for new north-south transportation corridors.

Proposed Action Plan:

- Identify future investment needs to maximize the use of and add capacity to existing corridors (4 east-west, 1 north-south)
- Conduct evaluation studies of potential new corridors (2 east-west, 2 north-south)
- Develop regional passenger rail and transit system plan
- Amend existing local and regional plans to include recommended corridors and be consistent with recommended guiding principals
- Develop agreement among local and regional entities to strengthen consistency among future transportation, land use and water supply plans
- Develop planning tools and legal instruments to preserve and protect rights of way for recommended corridors
- Develop framework for partnership and co-location agreements with railroads, utilities or other infrastructure providers

Proposed Initial Implementation Activities:

- Share recommendations with local governments, regional partners, state agencies and federal agencies
- Initiate evaluation studies for recommended corridors and study areas
- Identify implementation tools
- Support ongoing working group of regional and local agencies
- Develop process for tracking progress and identifying needed policy changes

(This item was presented for information only. No Board action was taken.)

UPDATE ON WEKIVA PARKWAY FINANCE PLAN/APPROVAL OF COMPETITIVE SALE OF BOND ANTICIPATION NOTES PENDING TIFIA LOAN APPROVAL

Interim Chief Financial Officer Lisa Lumbard gave an update on the Wekiva Parkway plan of finance. The finance plan includes a TIFIA loan to help pay for a portion of the project. The Transportation Infrastructure Finance and Innovation Act (TIFIA) is administered through the Federal Highway Administration and U.S. Department of Transportation. This program provides federal credit assistance in the form of direct loans, loan guarantees and standby lines of credit.

Ms. Lumbard explained the benefits of the TIFIA loan versus issuance of revenue bonds:

- Acceleration of CFX Wekiva Parkway sections
- Provides debt service savings
- Lower cost of debt (3.07% as of 11/5/14)
- Net present value savings of over \$100 million

Ms. Lumbard presented the Plan of Finance for the Wekiva Parkway:

- Receive \$191.5 million TIFIA loan
 - Bond Anticipation Notes (BANs) issued in FY 2015 to fund project costs.
 - Recommended to be issued via competitive sale
 - TIFIA loan will payoff BANs in FY 2019
 - Final payment on TIFIA loan will be July 1, 2048
- Issuance of \$127 million senior lien revenue bonds
- Rest of project costs funded by cash on hand
- Senior lien coverage ratio is projected to be at or above 1.60x through 2048 and second lien coverage is projected to be at or above 1.55x

Ms. Lumbard requested approval to move forward with the competitive sale of Bond Anticipation Notes with an estimated par amount of \$192 million, pending commercial close of the TIFIA loan. The TIFIA loan agreement will come back to the Board for final approval before we close on the loan. The approval today gives us the ability to go forward with the documents so we can issue BANs as soon as we close on the TIFIA loan. This was brought to the Finance Committee on November 5 and they gave the recommendation to go forward with the assurance that the TIFIA loan will be approved and in place before we issue BANs.

A motion was made by Commissioner Hawkins and seconded by Mr. Ketcham move forward with competitive sale of Bond Anticipation Notes with an estimated par amount of \$192 million, pending commercial close of the TIFIA loan. The motion carried unanimously with all seven members present and voting AYE by voice vote.

CONSENT AGENDA ITEM #6 - APPROVAL OF CONSTRUCTION AGREEMENT BETWEEN STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) AND CENTRAL FLORIDA EXPRESSWAY AUTHORITY FOR S.R. 417 INTERCHANGE WITH FLORIDA'S TURNPIKE

Commissioner Carey brought up the fact that this agreement is subject to review and approval of final plans by CFX staff; however, the final plans are not completed. She is concerned about approving an agreement that does not have the documents in place.

Diane Gutierrez-Scaccetti, Executive Director of Florida's Turnpike Enterprise, confirmed that the final plans will be finalized and sealed next week.

A motion was made by Mayor Jacobs and seconded by Commissioner Carey to approve the Construction Agreement between FDOT and CFX for the S.R. 417/Florida's Turnpike Interchange, subject to approval of final plans by CFX staff. The motion carried unanimously with all seven members present and voting AYE by voice vote.

BOARD MEMBER COMMENT

There were no comments from the Board members.

ADJOURNMENT

There being no further business to come before the Board, the Chairman adjourned the meeting at 10:15 a.m.

Commissioner Welton G. Cadwell
Chairman
Central Florida Expressway Authority

Mimi Lamaute
Recording Secretary/Paralegal
Central Florida Expressway Authority

Minutes approved on _____, 2014.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXWay.com or 4974 ORL Tower Road, Orlando, FL 32807. Additionally, video tapes of Board meetings commencing July 25, 2012 are available at the CFX website, www.expresswayauthority.com

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD WORKSHOP November 13, 2014

Board Members Present:

Commissioner Welton G. Cadwell, Lake County (Chairman)
Commissioner S. Scott Boyd, Orange County (Vice Chairman)
Commissioner Brenda Carey, Seminole County (Secretary-Treasurer)
Mayor Buddy Dyer, City of Orlando
Commissioner Fred Hawkins, Jr., Osceola County
Mayor Teresa Jacobs, Orange County
Walter A. Ketcham, Jr., Gubernatorial Appointment

Non-Voting Advisor Present:

Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

Staff Present at Dais:

Laura Kelley, Deputy Executive Director Finance & Administration
Joseph L. Passiatore, General Counsel
Mimi Lamaute, Recording Secretary/Paralegal

CALL TO ORDER

The meeting was called to order at 10:30 a.m. by Chairman Welton Cadwell.

PUBLIC COMMENT

There was no public comment.

DISCUSSION ON ALL ABOARD FLORIDA

General Counsel Joseph Passiatore began with some history. The CFX has been working with All Aboard Florida (AAF) since early 2013 to facilitate them in providing intercity passenger rail service from Miami to Orlando. The premise has been that the corridor will traverse the southern right of way on the Beachline (SR 528) from I-95 to the Orlando International Airport. We have a purchase agreement with Farmland Reserve and Suburban Land Reserve for a good portion of that right of way east of Innovation Way. The portion of land west of Innovation Way involves properties that are owned by different third parties. That property has not been acquired by CFX.

In October 2014 CFX received a letter from All Aboard Florida President Mike Reininger requesting that we redirect our efforts and explore the viability of an alignment that would utilize SR 528 land in the median running west of the International Corporate Park/SR 528 Interchange to the Narcoossee Blvd./SR 528 Interchange. Mr. Passiatore responded to AAF that we were willing to facilitate a study to see if the median location would support that infrastructure, however, he made it clear to AAF that the final decision was a Board decision. At today's workshop we are seeking the Board's direction in terms of how to proceed with the final location of the corridor.

Mike Reininger, President of All Aboard Florida, explained the median alternatives. (Presentation attached as Exhibit "A")

Alignment alternatives:

- Early concepts presented two primary approaches
 - "Median alignment" - utilizes existing right of way
 - "Southern alignment(s)" - predicated on purchase of expanded ROW
- Expanded ROW contributes to "super corridor" concept
 - Supports multi-modal future integration
 - Supports additional ROW uses (utilities, etc.)
 - Supports drainage and other needs for expressway expansion
- Agreement structure with AAF facilitates either alternative

"Median" Alternative:

- Does not depend on additional land acquisition
- Requires more infrastructure investment by AAF
- Technical solutions to integrate rail and roadway improvements being developed jointly by CFX and AAF
- Alternative advances a planned expressway investment in future roadway widening to an immediate roadway improvement in lieu of land acquisition
- Supports AAF schedule

"Southern" Alignment:

- Lower initial infrastructure costs
- Land acquisition required – pursued but not achieved
- Additional land facilitates future opportunities (commuter, etc.)
- Initial focus of engineering activities
- Southern alignment an option if land made available within the next 90 days to maintain AAF implementation schedule

CFX Director of Engineering Glenn Pressimone gave an overview of the alternatives. (Presentation attached as Exhibit "B")

- Two alternatives for rail placement with SR 528 corridor
 - Southern Alternative

- Construct one or two new tracks within additional ROW purchased along the southern SR 528 ROW edge
- 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

Mr. Pressimone showed the SR 528 existing and proposed ultimate typical sections. The existing 300 feet of right of way adequately accommodates current and ultimate Beachline lane needs. Additional property may be required for ultimate storm water ponds.

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
- 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 Plan
- Supports future regional rail solution (freight and/or commuter rail) along SR 528 corridor

General Right of Way Counsel Ken Wright of Shutts & Bowen, provided a review of the existing agreements between CFX, Suburban Land Reserve and Farmland Reserve, Inc. (see Exhibit "C"). The dates in the agreements have expired and the agreements are no longer in effect.

There are options for the Board to consider now that CFX has the ability to condemn property for a fixed guideway system and make it available for a private railway operator. In addition, CFX has the authority to accommodate an additional 200 feet of right of way for a super corridor for rail and future commuter rail.

There was discussion regarding eminent domain acquisition for ROW needed for the Southern Alternative. Both the Median and Southern Alternatives will necessitate purchase contracts with SLR and FRI. We have negotiated contracts with those two landowners and will continue to do so. In addition, there are two

properties owned by the Brunetti family that are necessary for the Southern Alternative. Mr. Brunetti has indicated to Mr. Wright that he is willing to sell the property.

Mr. Wright explained the timing. Appraisals are already done on SLR and FRI. An appraisal on the Brunetti track will take 30 – 60 days. First offers will be made after the appraisal is done, followed by the required 30 day period. The earliest we could get an order of taking is April, May or June of 2015.

Mr. Wright requested direction from the Board on how to proceed.

By consensus, the Board members agreed that the Southern Alignment is the favored option, with the ability to fall back to the Median Alternative if necessary. A stipulated order of taking and then agreement on the value at a later date is the best scenario.

Mr. Wright will keep the Board informed and bring back all future actions for Board approval.

BOARD MEMBER COMMENT

There were no comments from the Board members.

ADJOURNMENT

There being no further business to come before the Board, the Chairman adjourned the meeting at 11:30 a.m.

Commissioner Welton G. Cadwell
Chairman
Central Florida Expressway Authority

Mimi Lamaute
Recording Secretary/Paralegal
Central Florida Expressway Authority

Minutes approved on _____, 2014.

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D.

CONSENT AGENDA

December 11, 2014

CONSTRUCTION & MAINTENANCE

1. Authorization to advertise for bids for S.R. 429/S.R. 414 Systems Interchange Landscape Improvements – Project No. 429-200F
2. Approval for award of contract to Rummel, Klepper & Kahl, Inc. for Construction Engineering and Inspection (CEI) Services for Wekiva Parkway Project No. 429-202 (Contract amount: Not-to-exceed \$4,100,000)
3. Approval of construction contract modifications on the following contract:
 - a) Contract No. 417-110 Masci General Contractor, Inc. \$15,494.17

ENGINEERING

4. Approval for renewal of contract with Atkins North America, Inc. for General Engineering Consultant Services – Contract No. 000820 (Contract amount: Not-to-exceed \$5,125,000)
5. Approval for award of contract to CH2M Hill for I-4/S.R. 408 Interchange Corridor Consultant (Contract award: Not-to-exceed \$5,300,000)

FINANCE/ACCOUNTING

6. Approval for disposal of inventory items

INFORMATION TECHNOLOGY

7. Approval of Purchase Order for Carousel Industries to replace outdated network switches for Local Area Network Communications and Support (Purchase Order amount: \$84,520.20)

LEGAL

8. Approval of final ranking and authorization to enter into fee negotiations with Nabors, Giblin & Nickerson, P.A. for Disclosure Counsel
9. Adoption of Resolution for acquisition of Parcel 249, Wekiva Parkway Project 429-204
10. Adoption of Resolution for acquisition of Parcel 303 (Parts A, B & C) for Wekiva Parkway Project 429-204

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

11. Approval of settlement agreement with tenants on Parcel 197, Wekiva Parkway Project 429-203
12. Approval of Third Amendment to Contract of Sale and Purchase between Suburban Land Reserve Inc. and Farmland Reserve, Inc.

TOLL OPERATIONS

13. Authorization to advertise for bids for printing and mailing services for the Toll Operations Department

EXPRESSWAY OPERATIONS

14. Authorization to advertise for design consultant services for Single Line Dynamic Message Sign (DMS) Upgrade – Project 599-525


CONSENT AGENDA ITEM

#1

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

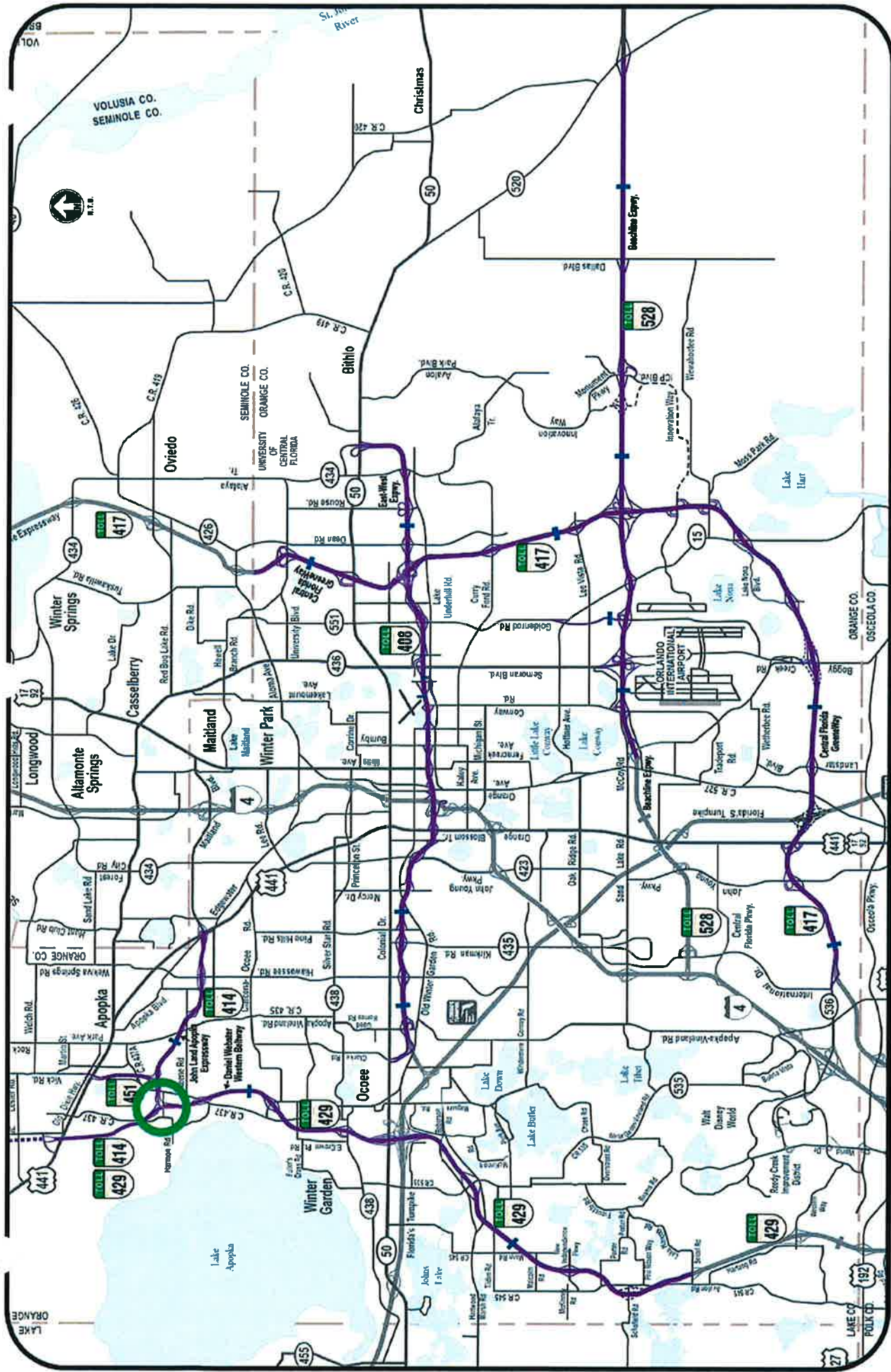
FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Authorization to Advertise
S.R. 429/S.R. 414 Systems Interchange Landscape Improvements
Project No. 429-200F; Contract No. 001078

Board authorization is requested to advertise for bids for the construction, establishment and initial maintenance of landscape improvements at the S.R. 429/S.R. 414 Systems Interchange. This project is included in the current Five-Year Work Plan.

cc: Joseph A. Berenis, Deputy Executive Director, Engineering, Operations, Maintenance & Construction
Laura Kelley, Deputy Executive Director, Finance and Administration
Ben Dreiling, Director of Construction and Maintenance
Contract File



SR 429/SR 414 Systems Interchange Landscape Project 429-200F


CONSENT AGENDA ITEM

#2

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Award of Contract for Construction Engineering and Inspection Services for
S.R. 429 (Wekiva Parkway) from US 441 to North of Ponkan Road
Project No. 429-202; Contract No. 001037

At its meeting on September 11, 2014, the Board approved the final ranking of the firms for the referenced project and authorized staff to negotiate fees and expenses with Rummel, Klepper & Kahl, Inc. (RK&K). Those negotiations have been completed and Board award of the contract to RK&K in the not-to-exceed amount of \$4,100,000.00 is requested.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Maintenance & Construction
Laura Kelley, Deputy Executive Director, Finance and Administration
Ben Dreiling, Director of Construction and Maintenance
Contract File

AGREEMENT

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AND
RUMMEL, KLEPPER & KAHL, INC.**

**CONSTRUCTION ENGINEERING AND INSPECTION SERVICES
FOR
S.R. 429 (WEKIVA PARKWAY) FROM US 441 TO
NORTH OF PONKAN ROAD
CONTRACT NO. 001037**

**CONTRACT DATE: DECEMBER 11, 2014
CONTRACT AMOUNT: \$4,100,000.00**

**AGREEMENT, SCOPE OF SERVICES, METHOD
OF COMPENSATION, DETAILS OF COSTS AND
FEES, AND PROJECT ORGANIZATIONAL CHART**

**AGREEMENT, SCOPE OF SERVICES, METHOD OF COMPENSATION, DETAILS
OF COSTS AND FEES AND PROJECT ORGANIZATIONAL CHART**

FOR

S.R. 429 (WEKIVA PARKWAY) FROM US 441 TO NORTH OF PONKAN ROAD

CONSTRUCTION ENGINEERING AND INSPECTION SERVICES

CONTRACT NO. 001037

DECEMBER 2014

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Members of the Board

Welton Cadwell, Chairman

Scott Boyd, Vice-Chairman

Brenda Carey, Secretary/Treasurer

Buddy Dyer, Member

Fred Hawkins, Jr., Member

Teresa Jacobs, Member

Walter A. Ketcham Jr., Member

Diane Guitierrez- Scaccetti, Non-Voting Advisor

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C	Exhibit “C”, Details of Cost and Fees
D	Exhibit “D”, Project Organization Chart
VR	Vehicle Registration Form

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AGREEMENT FOR CONSTRUCTION ENGINEERING AND INSPECTION SERVICES
S.R. 429 (WEKIVA PARKWAY) FROM US 441 TO NORTH OF PONKAN ROAD
CONTRACT NO. 001037**

THIS AGREEMENT, made and entered into this 11th day of December, 2014 by and between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a corporate body and agency of the State of Florida, created by Chapter 63-573 Laws of Florida, 1963, (Chapter 348, Part V, Florida Statutes) hereinafter called the “AUTHORITY” and RUMMEL, KLEPPER & KAHL, INC., hereinafter called “CONSULTANT”, carrying on professional practice in engineering with offices located at 3504 Lake Lynda Drive, Suite 165, Orlando, Florida 32817.

That the AUTHORITY did determine that the CONSULTANT is fully qualified to render the services contracted.

WITNESSETH:

1.0 The AUTHORITY does hereby retain the CONSULTANT to furnish Construction Engineering and Inspection (CEI) services required by the AUTHORITY for Contract No. 001037, S.R. 429 (Wekiva Parkway) from US 441 to north of Ponkan Road.

2.0 The CONSULTANT and the AUTHORITY mutually agree to furnish, each to the other, the respective services, information and items as described in Exhibit “A”, Scope of Services, attached hereto and made a part hereof.

Before any additions or deletions to the work described in Exhibit “A”, and before undertaking any changes or revisions to such work, the parties shall negotiate any necessary cost changes and shall enter into a Supplemental Amendment covering such modifications and the compensation to be paid therefore.

Reference herein to this Agreement shall be considered to include any Supplemental Agreement thereto.

The AUTHORITY's Director of Construction or his authorized designee shall provide the management and technical direction for this Agreement on behalf of the AUTHORITY. All technical and administrative provisions of this Agreement shall be managed by the Director of Construction and the CONSULTANT shall comply with all of the directives of the Director of Construction that are within the purview of this Agreement. Decisions concerning Agreement amendments and adjustments, such as time extensions and supplemental agreements shall be made by the Director of Construction.

This Agreement is considered a non-exclusive Agreement between the parties.

3.0 TERM OF AGREEMENT

Unless otherwise provided herein or by Supplemental Agreement, the provisions of this Agreement will remain in full force and effect for a five year term from the date of the Notice to Proceed from the Authority. An extension of the five year term may be approved by the AUTHORITY at its sole discretion. For purposes of Exhibit B, Method of Compensation, the term shall be 24 months.

4.0 PROJECT SCHEDULE

It shall be the responsibility of the CONSULTANT to ensure at all times that sufficient time remains within the project schedule within which to complete the services on the project. In the event there have been delays which would affect the scheduled project completion date, the CONSULTANT shall submit a written request to the AUTHORITY which identifies the reason(s) for the delay, the amount of time related to each reason and specific indication as to whether or not the

delays were concurrent with one another. The AUTHORITY will review the request and make a determination as to granting all or part of the requested extension.

In the event the scheduled project completion date is reached and the CONSULTANT has not requested, or if the AUTHORITY has denied, an extension of the completion date, partial progress payments will be stopped when the scheduled project completion date is met. No further payment for the project will be made until a time extension is granted or all work has been completed and accepted by the AUTHORITY.

5.0 PROFESSIONAL STAFF

The CONSULTANT shall maintain an adequate and competent professional staff to enable the CONSULTANT to timely perform under this Agreement. The CONSULTANT shall continue to be authorized to do business within the State of Florida. In the performance of these professional services, the CONSULTANT shall use that degree of care and skill ordinarily exercised by other similar professionals in the field under similar conditions in similar localities. The CONSULTANT shall use due care in performing the required services and shall have due regard for acceptable standards of construction engineering and inspection principles. The CONSULTANT may associate with it such specialists, for the purpose of its services hereunder, without additional cost to the AUTHORITY, other than those costs negotiated within the limits and terms of this Agreement. Should the CONSULTANT desire to utilize specialists, the CONSULTANT shall be fully responsible for satisfactory completion of all subcontracted work. The CONSULTANT, however, shall not sublet, assign or transfer any work under this Agreement to other than the associate consultants listed below without the written consent of the AUTHORITY. It is understood and agreed that the AUTHORITY will not, except for such services so designated herein, permit or

authorize the CONSULTANT to perform less than the total contract work with other than its own organization.

RS&H, Inc.
Mehta and Associates, Inc.
Terracon
AMEC E&I, Inc.

Pi Consulting Services, LLC
Elipsis Engineering & Consulting, Inc.
URS Corporation Southern

CONSULTANT shall not further sublet, sell, transfer, assign, delegate, subcontract, or otherwise dispose of this Contract or any portion thereof, or of the CONSULTANT's right, title, or interest therein without the written consent of the AUTHORITY, which may be withheld in the AUTHORITY'S sole and absolute discretion. Any attempt by CONSULTANT to dispose of this Contract as described above, in part or in whole, without AUTHORITY'S written consent shall be null and void and shall, at AUTHORITY's option, constitute a default under the Contract.

If, during the term of the Contract, CONSULTANT desires to subcontract any portion(s) of the work to a subconsultant that was not disclosed by the CONSULTANT to the AUTHORITY at the time that the Contract was originally awarded, and such subcontract would, standing alone or aggregated with prior subcontracts awarded to the proposed subconsultant, equal or exceed twenty five thousand dollars (\$25,000.00), the CONSULTANT shall first submit a request to the AUTHORITY's Director of Procurement for authorization to enter into such subcontract. Except in the case of an emergency, as determined by the Executive Director or his/her designee, no such subcontract shall be executed by the CONSULTANT until it has been approved by the AUTHORITY Board. In the event of a designated emergency, the CONSULTANT may enter into such a subcontract with the prior written approval of the Executive Director or his/her designee, but such subcontract shall contain a provision that provides that it shall be automatically terminated if not approved by the AUTHORITY Board at its next regularly scheduled meeting.

6.0 SERVICES TO BE PROVIDED

The work covered by this Agreement includes providing CEI services for Contract No. 001037 including, but not necessarily limited to, construction of roadways and bridges, signing, roadway lighting, drainage, and utilities.

7.0 COMPENSATION

The AUTHORITY agrees to pay the CONSULTANT compensation as detailed in Exhibit "B", Method of Compensation, attached hereto and made a part hereof, in the not-to-exceed amount of \$4,100,000.00. Bills for fees or other compensation for services or expenses shall be submitted to the AUTHORITY in detail sufficient for a proper pre-audit and post audit thereof.

The CONSULTANT may be liable for AUTHORITY costs resulting from negligent, reckless or intentionally wrongful errors or deficiencies in designs furnished under this Agreement. The AUTHORITY may enforce such liability and collect the amount due if the recoverable cost will exceed the administrative cost involved or is otherwise in the AUTHORITY's best interest.

Records of costs incurred by the CONSULTANT under terms of this Agreement shall be maintained and made available upon request to the AUTHORITY at all times during the period of this Agreement and for three years after final payment is made. Copies of these documents and records shall be furnished to the AUTHORITY upon request. The CONSULTANT agrees to incorporate the provisions of this paragraph in any subcontract into which it might enter with reference to the work performed.

Records of costs incurred includes the CONSULTANT's general accounting records and the project records, together with supporting documents and records, of the CONSULTANT and

all subconsultants performing work on the project, and all other records of the CONSULTANT and subconsultants considered necessary by the AUTHORITY for a proper audit of project costs.

The general cost principles and procedures for the negotiation and administration, and the determination or allowance of costs under this Agreement shall be as set forth in the Code of Federal Regulations, Titles 23, 48, 49, and other pertinent Federal and State Regulations, as applicable, with the understanding that there is no conflict between State and Federal regulations in that the more restrictive of the applicable regulations will govern. Whenever travel costs are included in Exhibit "B", the provisions of Section 112.061, Florida Statutes, shall govern as to reimbursable costs.

8.0 COMPLIANCE WITH LAWS

The CONSULTANT shall comply with all federal, state and local laws and ordinances applicable to the work or payment for work thereof, and shall not discriminate on the grounds of race, color, religion, sex, or national origin in the performance of work under this contract.

The CONSULTANT shall keep fully informed regarding and shall fully and timely comply with all current laws and future laws that may affect those engaged or employed in the performance of this Agreement.

9.0 WAGE RATES AND TRUTH-IN-NEGOTIATIONS CERTIFICATE

The CONSULTANT hereby certifies, covenants and warrants that wage rates and other factual unit costs as shown in attached Exhibit "C", Details of Costs and Fees, supporting the compensation provided in Paragraph 7.0 are accurate, complete and current as of the date of this Agreement. It is further agreed that said price provided in Paragraph 7.0 hereof shall be adjusted to exclude any significant sums where the AUTHORITY shall determine the price was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs. All such adjustments

shall be made within one year following the date of final billing or acceptance of the work by the AUTHORITY, whichever is later.

10.0 TERMINATION

The AUTHORITY may terminate this Agreement in whole or in part at any time the interest of the AUTHORITY requires such termination.

If the AUTHORITY determines that the performance of the CONSULTANT is not satisfactory, the AUTHORITY shall have the option of (a) immediately terminating the Agreement or (b) notifying the CONSULTANT of the deficiency with a requirement that the deficiency be corrected within a specified time, otherwise the Agreement will be terminated at the end of such time.

If the AUTHORITY requires termination of the Agreement for reasons other than unsatisfactory performance of the CONSULTANT, the AUTHORITY shall notify the CONSULTANT in writing of such termination, not less than seven (7) calendar days as to the effective date of termination or specify the stage of work at which the Agreement is to be terminated.

If the AUTHORITY abandons the work or subtracts from the work, suspends, or terminates the Agreement as presently outlined, the CONSULTANT shall be compensated for actual costs, as determined in Exhibit "B", for work performed by the CONSULTANT prior to abandonment or termination of the Agreement. The ownership of all engineering documents completed or partially completed at the time of such termination or abandonment, shall be retained by the AUTHORITY.

The ownership of all engineering documents completed or partially completed at the time of such termination or abandonment, shall be retained by the AUTHORITY.

The AUTHORITY reserves the right to cancel and terminate this Agreement in the event the CONSULTANT or any employee, servant, or agent of the CONSULTANT is indicted or

has a direct information issued against him for any crime arising out of or in conjunction with any work being performed by the CONSULTANT for or on behalf of the AUTHORITY, without penalty.

It is understood and agreed that in the event of such termination, all tracings, plans, specifications, maps, and data prepared or obtained under this Agreement shall immediately be turned over to the AUTHORITY. The CONSULTANT shall be compensated for its services rendered up to the time of any such termination in accordance with Paragraph 7.0 hereof. The AUTHORITY also reserves the right to terminate or cancel this Agreement in the event the CONSULTANT shall be placed in either voluntary or involuntary bankruptcy or an assignment be made for the benefit of creditors. The AUTHORITY further reserves the right to suspend the qualifications of the CONSULTANT to do business with the AUTHORITY upon any such indictment or direct information. In the event that any such person against whom any such indictment or direct information is brought shall have such indictment or direct information dismissed or be found not guilty, such suspension on account thereof may be lifted by the AUTHORITY's Director of Construction.

11.0 ADJUSTMENTS

All services shall be performed by the CONSULTANT to the reasonable satisfaction of the Director of Construction who shall decide all questions, difficulties and dispute of any nature whatsoever that may arise under or by reason of this Agreement, the prosecution and fulfillment of the services hereunder and the character, quality, amount and value thereof; and his decision upon all claims, questions and disputes shall be final. Adjustments of compensation and term of the Agreement, because of any major changes in the work that may become necessary or desirable as the work progresses, shall be left to the absolute discretion of the Director and Supplemental Agreement(s) of such a nature as required may be entered into by the parties in accordance herewith.

Disputes between the Director of Construction and the CONSULTANT that cannot be resolved shall be referred to the AUTHORITY's Executive Director whose decision shall be final.

In the event that the CONSULTANT and the AUTHORITY are not able to reach an agreement as to the amount of compensation to be paid to the CONSULTANT for supplemental work desired by the AUTHORITY, the CONSULTANT shall be obligated to proceed with the supplemental work in a timely manner for the amount determined by the AUTHORITY to be reasonable. In such event, the CONSULTANT will have the right to file a claim with the AUTHORITY for such additional amounts as the CONSULTANT deems reasonable; however, in no event will the filing of the claim or the resolution or litigation thereof, through administrative procedures or the courts, relieve the CONSULTANT from the obligation to timely perform the supplemental work.

12.0 CONTRACT LANGUAGE AND INTERPRETATION

All words used herein in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. All words used in any gender shall extend to and include all genders.

References to statutes or regulations shall include all statutory or regulatory provisions consolidating, amending, or replacing the statute or regulation referred to. Words not otherwise defined that have well known technical or industry meanings, are used in accordance with such recognized meanings. References to persons include their respective functions and capacities.

If the CONSULTANT discovers any material discrepancy, deficiency, ambiguity, error, or omission in this Agreement, or is otherwise in doubt as to the meaning of any provision of the Agreement, the CONSULTANT shall immediately notify the AUTHORITY and request clarification of the AUTHORITY's interpretation of this Agreement.

The Agreement shall not be more strictly construed against either party hereto by reason of the fact that one party may have drafted or prepared any or all of the terms and provisions hereof.

13.0 HOLD HARMLESS AND INDEMNIFICATION

The CONSULTANT shall indemnify, defend, and hold harmless the AUTHORITY and all of its officers, agents and employees from any claim, loss, damage, cost, charge or expense arising out of any negligent act, error or omission by the CONSULTANT, its agents, employees, or subcontractors during the performance of the Agreement, except that neither the CONSULTANT, its agents, employees nor any of its subconsultants will be liable under this paragraph for any claim, loss, damage, cost, charge or expense arising out of any act, error, omission or negligent act by the AUTHORITY or any of its officers, agents or employees during the performance of the Agreement.

When the AUTHORITY receives a notice of claim for damages that may have been caused by the CONSULTANT in the performance of services required by the CONSULTANT under this Agreement, the AUTHORITY will immediately forward the claim to the CONSULTANT. The CONSULTANT and the AUTHORITY will evaluate the claim and report their findings to each other within seven working days. The AUTHORITY and the CONSULTANT will jointly discuss options in defending the claim. After reviewing the claim, the AUTHORITY will determine whether to require the participation of the CONSULTANT in the defense of the claim or to require that the CONSULTANT defend the AUTHORITY in such claim as described in this section. The AUTHORITY's failure to notify the CONSULTANT of a claim within seven days will not release the CONSULTANT from any of the requirements of this section upon subsequent notification by the AUTHORITY to the CONSULTANT of the claim. The AUTHORITY and the CONSULTANT will pay their own cost for the evaluation, settlement negotiations and trial, if any. However, if only one

party participates in the defense of the claim at trial, that party is responsible for all costs, but if the verdict determines that there is joint responsibility the costs and liability for damages will be shared in the same percentage as that judicially established.

The parties agree that 1% of the total compensation to the CONSULTANT for performance of this Agreement is the specific consideration from the AUTHORITY to the CONSULTANT for the CONSULTANT's indemnity agreement.

The CONSULTANT shall pay all royalties and assume all costs arising from the use of any invention, design, process materials, equipment, product or device which is the subject of patent rights or copyrights. The CONSULTANT shall, at its expense, hold harmless and defend the AUTHORITY against any claim, suit or proceeding brought against the AUTHORITY which is based upon a claim, whether rightful or otherwise, that the goods or services, or any part thereof, furnished under this Agreement, constitute an infringement of any patent or copyright of the United States. The CONSULTANT shall pay all damages and costs awarded against the AUTHORITY.

14.0 THIRD PARTY BENEFICIARY

The CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the CONSULTANT to solicit or secure this Agreement, and that the CONSULTANT has not paid or agreed to pay any person, company, corporation, individual or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Agreement. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted. For the breach or violation of this paragraph, the AUTHORITY shall have the right to terminate this Agreement without liability, and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission percentage, gift or consideration.

15.0 INSURANCE

The CONSULTANT, at its own expense, shall keep in force and at all times maintain during the term of this Agreement all insurance of the types and to the limits specified herein.

The CONSULTANT shall require and ensure that each of its subconsultants providing services hereunder procures and maintains, until the completion of the services, insurance of the requirements, types and to the limits specified herein. Upon request from the AUTHORITY, the CONSULTANT shall furnish copies of certificates of insurance evidencing coverage of each subconsultant.

The CONSULTANT shall require all insurance policies in any way related to the work and secured and maintained by the CONSULTANT to include clauses stating each underwriter shall waive all rights of recovery, under subrogation or otherwise, against the AUTHORITY. The CONSULTANT shall require of subconsultants, by appropriate written agreements, similar waivers each in favor of all parties enumerated in this section. When required by the insurer, or should a policy condition not permit an endorsement, the CONSULTANT agrees to notify the insurer and request that the policy(ies) be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or an equivalent endorsement. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition that specifically prohibits such an endorsement or voids coverage should the CONSULTANT enter into such an agreement on a pre-loss basis. At the CONSULTANT's expense, all limits must be maintained.

15.1 Commercial General Liability coverage shall be on an occurrence form policy for all operations including, but not limited to, Contractual, Products and Completed Operations, and Personal Injury. The limits shall be not less than One Million Dollars (\$1,000,000) per occurrence, Combined Single Limits (CSL) or its equivalent. The general aggregate limit shall apply separately

to this Agreement (with the ISO CG 25 01 or insurer's equivalent endorsement provided to the AUTHORITY) or the general aggregate limit shall be twice the required occurrence limit. The AUTHORITY shall be listed as an additional insured. The CONSULTANT further agrees coverage shall not contain any endorsement(s) excluding or limiting Product/Completed Operations, Independent Consultants, Broad Form Property Damage, X-C-U Coverage, Contractual Liability, or Severability of Interests. The Additional Insured Endorsement included on all such insurance policies shall state that coverage is afforded the additional insured with respect to claims arising out of operations performed by or on behalf of the insured. If the additional insureds have other insurance which is applicable to the loss, such other insurance shall be excess to any policy of insurance required herein. The amount of the insurer's liability shall not be reduced by the existence of such other insurance.

15.2 Business Automobile Liability coverage shall be on an occurrence form policy for all owned, non-owned and hired vehicles issued on ISO form CA 00 01 or its equivalent. The limits shall be not less than One Million Dollars (\$1,000,000) per occurrence, Combined Single Limits (CSL) or its equivalent. In the event the CONSULTANT does not own automobiles the CONSULTANT shall maintain coverage for hired and non-owned auto liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

Each of the above insurance policies shall include the following provisions: (1) The standard severability of interest clause in the policy and when applicable the cross liability insurance coverage provision which specifies that the inclusion of more than one insured shall not operate to impair the rights of one insured against another insured, and the coverages afforded shall apply as though separate policies had been issued to each insured; (2) The stated limits of liability coverage

for Commercial/Comprehensive General Liability, and Business Automobile Liability, assumes that the standard “supplementary payments” clause will pay in addition to the applicable limits of liability and that these supplementary payments are not included as part of the insurance policies limits of liability.

15.3 Workers’ Compensation and Employer’s Liability Insurance shall be provided as required by law or regulation (statutory requirements). Employer’s Liability insurance shall be provided in amounts not less than \$100,000 per accident for bodily injury by accident, \$100,000 per employee for bodily injury by disease, and \$500,000 policy limit by disease. The Workers’ Compensation policy shall be endorsed with a waiver of subrogation in favor of the AUTHORITY for all work performed by the CONSULTANT, its employees, agents and subconsultants.

15.4 Professional Liability Coverage shall have limits of not less than One Million Dollars (\$1,000,000) Combined Single Limit (CSL) or its equivalent, protecting the selected firm or individual against claims of the AUTHORITY for negligence, errors, mistakes or omissions in the performance of services to be performed and furnished by the CONSULTANT.

The CONSULTANT shall provide the AUTHORITY with Certificate(s) of Insurance with required endorsements on all the policies of insurance and renewals thereof in a form(s) acceptable to the AUTHORITY. The AUTHORITY shall be notified in writing of any reduction, cancellation or substantial change of policy or policies at least thirty (30) days prior to the effective date of said action.

All insurance policies shall be issued by responsible companies who are acceptable to the AUTHORITY and licensed to do business under the laws of the State of Florida. Each Insurance company shall minimally have an A.M. Best rating of A-:VII. If requested by the AUTHORITY, the AUTHORITY shall have the right to examine copies and relevant provisions of the insurance policies

required by this Agreement, subject to the appropriate confidentiality provisions to safeguard the proprietary nature of CONSULTANT manuscript policies.

Any deductible or self-insured retention must be declared to and approved by the AUTHORITY. At the option of AUTHORITY, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as requests the AUTHORITY, or the CONSULTANT shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

All such insurance required by the CONSULTANT shall be primary to, and not contribute with, any insurance or self-insurance maintained by the AUTHORITY.

Compliance with these insurance requirements shall not relieve or limit the CONSULTANT's liabilities and obligations under this Agreement. Failure of the AUTHORITY to demand such certificate or evidence of full compliance with these insurance requirements or failure of the AUTHORITY to identify a deficiency from evidence provided will not be construed as a waiver of the CONSULTANT's obligation to maintain such insurance.

The acceptance of delivery by the AUTHORITY of any certificate of insurance evidencing the required coverage and limits does not constitute approval or agreement by the AUTHORITY that the insurance requirements have been met or the insurance policies shown in the certificates of insurance are in compliance with the requirements.

16.0 COMMUNICATIONS

The CONSULTANT agrees that it shall make no statements, press releases or publicity releases concerning this Agreement or its subject matter or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished in compliance with this Agreement, or any particulars thereof, during the period of the Agreement, without first notifying the

AUTHORITY and securing its consent in writing. The CONSULTANT also agrees that it shall not publish, copyright or patent any of the data furnished in compliance with this Agreement, it being understood that, under Paragraph 8.00 hereof, such data or information is the property of the AUTHORITY.

17.0 STANDARD OF CONDUCT

The CONSULTANT covenants and agrees that it and its employees shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under this Agreement, which standards will by reference be made a part of this Agreement as though set forth in full. The CONSULTANT agrees to incorporate the provisions of this paragraph in any subcontract into which it might enter with reference to the work performed.

The CONSULTANT acknowledges that it has read the AUTHORITY's Code of Ethics and to the extent applicable to the CONSULTANT agrees to abide with such policy.

18.0 DOCUMENTED ALIENS

The CONSULTANT warrants that all persons performing work for the AUTHORITY under this Agreement, regardless of the nature or duration of such work, shall be United States citizens or properly authorized and documented aliens. The CONSULTANT shall comply with all federal, state and local laws and regulations pertaining to the employment of unauthorized or undocumented aliens at all times during the performance of this Agreement and shall indemnify and hold the AUTHORITY harmless for any violations of the same. Furthermore, if the AUTHORITY determines that CONSULTANT has knowingly employed any unauthorized alien in the performance of this Agreement, the AUTHORITY may immediately and unilaterally terminate this Agreement for cause.

19.0 CONFLICT OF INTEREST

The CONSULTANT shall not knowingly enter into any other contract with the AUTHORITY during the term of this Agreement which would create or involve a conflict of interest with the services provided herein. Likewise, subconsultants shall not knowingly enter into any other contract with the AUTHORITY during the term of this Agreement which would create or involve a conflict of interest with the service provided herein and as described below. Questions regarding potential conflicts of interest shall be addressed to the Executive Director for resolution. During the term of this Agreement the CONSULTANT is not eligible to pursue any advertised construction engineering and inspection projects of the AUTHORITY as either a prime or subconsultant where the CONSULTANT participated in the design of the projects. Subconsultants are also ineligible to pursue construction engineering and inspection projects where they participated in the design of the projects.

20.0 SEVERABILITY

The invalidity or non-enforceability of any portion or provision of this Agreement shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance hereof shall be construed and enforced as if this Agreement did not contain such invalid or unenforceable portion or provision.

21.0 GOVERNING LAW AND VENUE

This Agreement shall be governed by and constructed in accordance with the laws of the State of Florida. Venue of any judicial proceedings arising out of the Agreement shall be in Orange County, Florida.

22.00

ATTACHMENTS

Exhibit “A”, Scope of Services

Exhibit “B”, Method of Compensation

Exhibit “C”, Details of Cost and Fees

Exhibit “D”, Project Organization Chart

IN WITNESS WHEREOF, the CONSULTANT and the AUTHORITY have caused this instrument to be signed by their respective duly authorized officials, as of the day and year first above written. This Contract was awarded by the Authority's Board of Directors at its meeting on December 11, 2014.

RUMMEL, KLEPPER & KAHL, INC.

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

BY: _____
Authorized Signature

BY: _____
Director of Procurement

Title: _____

Print Name: _____

Print Name: _____

ATTEST: _____ (Seal)
Secretary or Notary

Approved as to form and execution, only.

General Counsel for the AUTHORITY

EXHIBIT A

SCOPE OF SERVICES

EXHIBIT "A"

SCOPE OF SERVICES

CONSTRUCTION ENGINEERING AND INSPECTION CONSULTANT

I. PURPOSE

The AUTHORITY requires the assistance of a CONSULTANT to provide construction engineering and inspection services; including but not limited to, contract administration, engineering, inspection, material sampling and testing, claim analysis and evaluation, constructability plan reviews and other services deemed necessary and authorized by the AUTHORITY, for Contract No. 001037, SR 429 (Wekiva Parkway) from US 441 to north of Ponkan Road.

The CONSULTANT shall provide qualified technical and professional personnel to perform the duties and responsibilities assigned under the terms of the Agreement.

The CONSULTANT shall minimize, to the extent possible, the AUTHORITY's need to apply its own resources to assignments authorized by the AUTHORITY. The AUTHORITY, at its option, may elect to expand, reduce or delete the extent of each work element described in this Scope of Services.

There is no guarantee that any or all of the services described in this Scope of Services will be assigned during the term of the Agreement. Further, the CONSULTANT will provide these services on a non-exclusive basis. The AUTHORITY, at its option, may elect to have any of the services performed by other consultants or AUTHORITY staff.

II. GENERAL REQUIREMENTS

The CONSULTANT's work shall be performed and/or directed by the key personnel identified in the Agreement. Any changes in the key personnel by the CONSULTANT shall be subject to review and approval by the AUTHORITY.

The CONSULTANT must be prequalified by the Florida Department of Transportation (FDOT) to perform the appropriate work categories established by the FDOT.

III. BEGINNING AND LENGTH OF SERVICES

Work shall commence on the date established in the Notice to Proceed and for a period of five (5) years thereafter. For purposes of Exhibit B, Method of Compensation, the term shall be considered 24 months.

IV. SERVICES

The CONSULTANT will perform the following tasks in the conduct of the Agreement. The following tasks provide an example of the type of work to be required but are not intended to be all inclusive.

A. General

It shall be the responsibility of the CONSULTANT to provide services as necessary to administer the construction contracts in a manner so as to verify that the projects are constructed in conformity with the plans, specifications, contract provisions and within the time allotted by the construction contracts.

The CONSULTANT is expected to pursue its work in such a manner as to cover all major contractor activities and make periodic condition inspections regardless of time of day, or date, or weather conditions.

The CONSULTANT shall advise the AUTHORITY of any omissions, substitutions, defects, or deficiencies noted in the work of the contractor and the corrective action taken. The work provided by the CONSULTANT shall in no way relieve the contractor of responsibility for the satisfactory performance of the construction contract.

B. Resident Inspection

The CONSULTANT shall provide services to monitor the contractor's on-site construction operations, and to inspect the materials entering into the work as required to determine that the quality of workmanship and materials is such that the projects will be completed in substantial conformity with the plans, specifications, and other contract provisions, and within the specified contract time. The CONSULTANT shall keep detailed, accurate records of the Contractor's daily operations, progress, and significant events that affect the work.

The standard procedures and practices of the FDOT for inspection of construction projects are set forth in the Department's and Authority's Construction Administration Procedures Manuals. The CONSULTANT shall, in general, perform inspection services in accordance with these standard procedures and practices and approved variations as may be appropriate.

C. Testing

The CONSULTANT shall perform sampling and testing of component materials and completed work items to the extent that will verify that the materials and workmanship incorporated in each project are in conformity with the plans, specifications and contract provisions. The minimum sampling frequencies set forth in the FDOT's Materials Sampling, Testing and Reporting Guide

or approved variation shall be met. In complying with the aforementioned guide, the CONSULTANT shall perform the on-site sampling of materials and such testing of materials and completed work items that are normally done in the vicinity of the project.

The CONSULTANT through the services of its subconsultant, will provide off-site inspection and sampling of materials and components incorporated into the work. When applicable the CONSULTANT shall determine the acceptability of all materials and work performed at off-site facilities on the basis of certifications, certified mill analysis, FDOT labels, FDOT stamps, etc.

Sampling, testing and laboratory methods shall be as required by the aforementioned guide or as modified by the contract provisions.

Documentation reports on sampling and testing shall be submitted to responsible parties during the same week that the construction work is done or as otherwise directed by the AUTHORITY's representative.

The CONSULTANT shall be responsible for storing and transporting samples to be tested. The CONSULTANT is responsible for the testing of all concrete production. The CONSULTANT as required by the project documents will provide daily surveillance of the Contractor's Quality Control activities at the project site, and/or site of production in regard to concrete and perform verification sampling and testing at the specified frequency.

The CONSULTANT shall perform all necessary surveillance and inspection of the on-site hot-mix asphalt operations. The CONSULTANT shall provide surveillance and verification sampling and testing at any hot-mix asphalt plant providing mixes to the project.

The CONSULTANT shall perform all necessary surveillance and inspection of the off-site fabrication of steel and/or prestressed structural elements, including bridge beams and sign structures.

D. Management Engineering Services

The CONSULTANT shall perform the management engineering services necessary to verify that proper coordination of the activities of all parties involved in accomplishing completion of the projects is achieved; to maintain complete, accurate records of all activities and events relating to the projects; to properly document the significant changes to the projects; to provide interpretations of the plans, specifications and contract provisions; to make recommendations to the AUTHORITY to resolve disputes which arise in relation to the construction contracts; and to maintain an adequate level of surveillance of the contractor's activities. The CONSULTANT shall also perform any other management engineering services normally assigned to a Resident Engineer that are required to fulfill its responsibilities under the Agreement. All records and documentation will be in accordance with standard procedures, format and content, and the policies and procedures of the AUTHORITY.

Services include, but are not limited to the following:

1. At the direction of the AUTHORITY, schedule and conduct a preconstruction conference for each project. Record significant information and decisions made at this conference and distribute copies of these minutes to the appropriate parties.
2. Maintain project files in accordance with the AUTHORITY's methods and utilizing the AUTHORITY's filing system.
3. Receive, review, and recommend acceptance by the Authority of the Contractor's Project Construction Schedule, prepared and submitted in accordance with the Contract Documents.
4. Maintain, on a daily basis, a complete and accurate record of the activities and events relating to the project and a record of the work completed by the contractor, including quantities of pay items in conformity with final estimate preparation procedures and specifications. The CONSULTANT shall immediately report apparent, significant changes in quantity, time, or cost as they are noted.
5. Maintain a roadway and bridge construction diary, including weather.
6. Maintain a log of all materials entering into the work with proper indication of the basis of acceptance of each shipment of material.
7. Maintain records of all sampling and testing accomplished and analyze such records as required to ascertain acceptability of materials and completed work items. Reports for records of work and testing results shall be maintained in the CONSULTANT's files for each individual project.
8. Once each month, prepare a comprehensive tabulation of the quantity of each pay item satisfactorily completed to date. Quantities shall be based on daily records or calculations. Calculations shall be retained. The tabulation will be used for preparation of the monthly progress estimate. The monthly progress estimate will be jointly prepared by the contractor and CONSULTANT. Progress estimates will be submitted to the AUTHORITY for review and processing.

The CONSULTANT shall make and record such measurements as are necessary to calculate and document quantities for pay items; make and record preconstruction and excavated cross section surveys of the project in those areas where earth work (subsoil excavation) will be paid by calculating volumes removed and paid for within authorized limits at contract unit prices specified in the construction contract. The CONSULTANT will perform incidental engineering surveys as may be necessary to carry out the services and to verify and confirm the accuracy of the contractor's survey layout work on an occasional and random basis.

9. Provide to the contractor interpretations of the plans, specifications, and contract provisions. The CONSULTANT shall consult with the AUTHORITY when an interpretation involves complex issues or may have an impact on the cost of performing the work. When warranted, the AUTHORITY may request an interpretation from the Wekiva Parkway Corridor Consultant and/or Design Engineers.
10. Analyze problems that arise on a project and proposals submitted by the contractor and prepare and submit a recommendation to the AUTHORITY.
11. Analyze changes to the plans, specifications, or contract provisions and extra work which appear to be necessary to carry out the intent of the contract when it is determined that a change or extra work is necessary and such work is not within the scope of the original contract.
12. When it is determined that a modification to the original contract for a project is required, due to a necessary change in the character of the work, negotiate prices with the contractor and prepare and submit for approval by the AUTHORITY a finding of facts and request for contract modification in accordance with applicable procedures.
13. In the event that the contractor gives notice, either written or verbal, that he deems certain work to be performed is beyond the scope of the construction contract, and that he intends to claim additional compensation, the CONSULTANT shall maintain accurate force account records of the costs involved in such work. These records shall include manpower and equipment times and materials installed (temporary or permanent) in the portion of the work in dispute.
14. In the event that the contractor submits a claim for additional compensation, analyze the submittal and prepare a written recommendation based on documented facts to the AUTHORITY covering validity and reasonableness of charges, and conduct negotiations leading to recommendations for settlement of the claim. Maintain complete force account and other records of work involved in claims.
15. In the event that the Contractor for a project submits a request for extension of the allowable contract time, analyze the request in accordance with the contract and prepare a written recommendation to the AUTHORITY covering accuracy of statements and the actual effect of delaying factors on completion of controlling work items.
16. Prepare and submit to the AUTHORITY all project close out documentation, including, but not limited to, formal notification of Final Construction Inspection, Final Acceptance; assembled and indexed written guarantees, certifications, operation and maintenance manuals, and similar items required by the Contract Documents; completed project (Final) Quantity Computation Manual, with supporting documentation; a written summary of any outstanding issues, claims and matters affecting the Final Contract close out process; the Final Estimate; one

full size set each from the contractor and the CONSULTANT of the marked As-Built (Record) plans; and similar project close out requirements. This task must be completed within fifteen (15) calendar days after final acceptance of the project by the AUTHORITY. The CONSULTANT is allowed an additional fifteen (15) calendar days to complete indexing and boxing project files, coordination of demobilization of CONSULTANT's property, AUTHORITY's property, and contractor's removal and cleanup of the Resident Engineer's office facilities.

17. Assist the AUTHORITY's representatives in preparing for arbitration hearings or litigation that may occur during the CONSULTANT's contract time in connection with a project covered by the Agreement.

18. Monitor each construction project to the extent necessary to determine whether construction activities violate the requirements of any permits. Notify the contractor of any violations or potential violations and require his immediate resolution of the problem. Violations must be reported to the AUTHORITY immediately.

19. Shop drawing/sample submittals and approvals shall be tracked. Tracking shall include maintaining the status of each submittal as it progresses through review and approval. The CONSULTANT shall actively encourage all reviewers to accomplish reviews promptly. The CONSULTANT will review samples, catalog data, shop drawings, laboratory, shop, and mill tests of materials and equipment, and other data which the contractor is required to submit, only for conformance and compliance with the design concept of the project as set forth by the Contract Documents. Additionally, the AUTHORITY's Wekiva Parkway Corridor Consultant will review and approve structural, life-safety, and unusual or specialty submittals.

20. Provide thorough and complete coordination between the contractor and utility companies to ensure that conflicting utilities are removed, adjusted, or protected in-place in a timely manner to minimize delays to construction operations. Documentation will be maintained in accordance with the project procedures.

21. The CONSULTANT's Resident Engineer will conduct a weekly meeting with the respective contractor, subcontractors, and/or utility companies to review plans, schedules, problems, or other areas of concern. The meeting minutes will be prepared and a copy transmitted to the AUTHORITY within two (2) business days following the meeting.

22. Conduct and document field review of the existing/proposed highway lighting, maintenance of traffic operation during and after normal working hours, weekends, holidays, and during inclement weather. If maintenance of traffic features represent a potential hazard to the public, notify the contractor's representative immediately and verify that corrective action is taken.

23. When needed to prevent delays in contractor's operations, provide the timely analysis of a situation, recommend alternative solutions, prepare any necessary sketches, field data, and other resources required to continue the construction progress.

24. The CONSULTANT shall review the Contractor's baseline CPM Schedule, as well as the Contractor's monthly schedule updates consistent with the requirements of the construction contract. Prepare a detailed As-Built schedule of the contractor's work efforts. Utilizing a minimum of the same activity codes and descriptions listed in the contractor's CPM schedule, the CONSULTANT will prepare an As-Built schedule of the contractor's activities.

V. PERSONNEL

A. General Requirements

The CONSULTANT shall provide a sufficient number of qualified personnel as necessary to effectively carry out its responsibilities under the Agreement.

B. Personnel Qualifications

The CONSULTANT shall utilize only competent personnel who are qualified by education, experience, and certification where required. The CONSULTANT shall submit in writing to the AUTHORITY the names of all personnel to be considered for assignment to the construction projects, together with a detailed resume with respect to salary, education, experience qualifications of each individual, and certifications. Minimum qualifications for the CONSULTANT's Resident Engineer and key staff members are defined in Paragraph "E" of this Article.

The CONSULTANT's personnel approval request shall be submitted at least two (2) weeks prior to the date an individual is to report to work.

C. Staffing

The CONSULTANT shall adequately staff the project and shall maintain an appropriate staff after completion of construction to complete the final project closeout. Responsible personnel, thoroughly familiar with all aspects of construction and measurement of the various pay items, shall be available to resolve disputed final pay quantities until the respective contract has been closed out. The qualifications of each person proposed for assignment must be reviewed and approved in writing by the AUTHORITY. An individual previously approved by the AUTHORITY whose performance is later determined by the AUTHORITY to be unsatisfactory shall be replaced by the CONSULTANT within one (1) week after notification.

Personnel identified in the CONSULTANT's fee proposal will be assigned to the construction projects as proposed by the CONSULTANT and are considered by the AUTHORITY to be committed to performing services under the CONSULTANT's Agreement. Any changes will require written approval of the AUTHORITY.

When the contractor's operations on a project diminish, the CONSULTANT shall reduce the number of its personnel assigned to that project, as appropriate. Any adjustment of the CONSULTANT forces as recommended by the AUTHORITY will be accomplished within one (1) week after notification.

In the event of a construction contract suspension which requires the removal of CONSULTANT forces from the project, the CONSULTANT will be allowed up to a maximum of ten (10) days to demobilize, relocate, or terminate such forces.

D. Licensing for Equipment Operation

The CONSULTANT will be responsible for obtaining proper licenses for equipment and personnel operating equipment when licenses are required. Licensing of surface moisture/density (nuclear) gauges shall be obtained through the State of Florida Department of Health, Bureau of Radiation Control, Radio Active Materials Section. Only nuclear density inspectors approved by the FDOT shall be authorized to operate surface moisture/density gauges.

E. Personnel Training and Experience Standards

The following are the minimum training and experience standards for CONSULTANT personnel.

1. Resident Engineer/Sr. Project Engineer

Registration by the Florida State Board of Engineer Examiners as a Professional Engineer and ten (10) years of highway construction engineering experience. Experience shall include at least five (5) years of major bridge construction and at least five (5) years of roadway construction. Qualifications include the ability to communicate effectively and actively direct a highly complex and specialized construction engineering administration and inspection program; plan and organize the work of subordinate staff members; consult with the AUTHORITY's Director of Construction and his staff; develop and review policies, methods, practices and procedures; review the program for conformity with FDOT standards and as amended by the AUTHORITY. The Resident Engineer must be able to interpret and monitor scheduled construction progress; must be qualified to manage field changes, change orders, claims and public complaints.

2. Project Engineer/Project Administrator

A Civil Engineering Degree plus six (6) years of highway construction engineering experience; or ten (10) years of responsible highway construction engineering experience. Experience shall include at least two (2) years of major bridge construction. Receives general instruction regarding assignments and is expected to exercise initiative and independent judgment in solution of work problems. Directs and assigns specific tasks to inspectors and assistants for all phases of the construction project. A master's degree may be substituted for one (1) year of experience.

3. Office Engineer/Contract Support Specialist

High school graduate plus five (5) years construction project related experience. Should exercise independent judgment in planning work details and making technical decisions related to office aspects of the project. Receives general supervision and verbal instructions from Resident Engineer. Must be able to interpret project drawings and technical specifications, organize and summarize construction quantities, and perform computer data entry. Must have technical skill to maintain As-Built (record) drawings.

4. Senior Inspector (Roadway/Bridge)

High School graduate plus eight (8) years of experience in construction inspection (four (4) years of which shall have been in roadway/bridge construction). Responsible for performing highly complex technical assignments in field surveying and construction layout, making and checking engineering computations, inspecting construction work and conducting field tests. Work is performed under general supervision of Project Engineer.

VI. ITEMS TO BE FURNISHED BY THE AUTHORITY TO THE CONSULTANT

The following printed documents, facilities, equipment and services are furnished by the AUTHORITY, either directly or as provided by the Contractor on selected construction projects.

- A. Project Construction Contract.
- B. Project Construction (Design) Drawings.
- C. Project Supplemental Specifications.
- D. Project Special Provisions.
- E. R.O.W. Drawings, geotechnical reports, permits and similar documents.

The CONSULTANT will be kept advised of project prebid and postbid activities. Upon confirmation of award of the construction contract and scheduled start of construction, the CONSULTANT shall be ready to assign personnel within two weeks after the AUTHORITY's notification to the CONSULTANT to begin CEI services. No personnel shall be assigned until written notification has been issued.

Construction Engineering and Inspection forces will generally be required of the CONSULTANT at all times while the contractor is working on the construction contract where traffic is being or could be impacted. The Resident Engineer will designate his responsible alternate at times he may be absent from the project. If the construction contract is suspended, or the work is slowed for any reason, the CONSULTANT's forces will be adjusted at the direction of the AUTHORITY.

IX. COOPERATION AND PERFORMANCE OF THE CONSULTANT

During the life of the Agreement, the AUTHORITY may conduct reviews of the various phases and stages of the CONSULTANT's operations, such as construction inspection, materials sampling and testing, and administrative activities.

Reviews will be conducted in accordance with established AUTHORITY policies on work phases to determine compliance with this agreement, and the sufficiency with which procedures are being effectively applied to verify that the construction work and administration activities are performed in reasonable conformity with policies, plans, specifications, and contract provisions. The CONSULTANT shall cooperate and assist the AUTHORITY's representative in the conduct of the reviews.

When deficiencies are indicated in a review, remedial action shall be immediately implemented by the CONSULTANT in conformance with the AUTHORITY's recommendations. The AUTHORITY's remedial recommendations and the CONSULTANT's actions will be documented by the AUTHORITY. In general, remedial action shall be required commensurate with the degree and nature of the deficiencies cited. Additional compensation shall not be allowed for remedial action taken to correct deficiencies by the CONSULTANT. Remedial actions may include any or all of, but are not necessarily limited to, the following actions:

- A. Further subdivide assigned inspection responsibilities, re-assign inspection personnel or assign additional inspection personnel. The CONSULTANT will comply with this action within forty-eight (48) hours of notification.
- B. Replace personnel whose performance has been determined by the AUTHORITY to be inadequate.

- C. Increase the frequency of the project control testing immediately in the appropriate phase of work when such is the responsibility of the CONSULTANT.
- D. Increase the scope and frequency of training conducted by the CONSULTANT.

X. SUBCONSULTANT SERVICES

Services assigned to subconsultants must be approved in advance by the AUTHORITY in accordance with the Contract requirements. The subconsultants must be qualified by the AUTHORITY to perform all work assigned to them.

In the event services of a subconsultant are authorized, the CONSULTANT shall obtain a schedule of rates and the AUTHORITY shall review and must approve any rates to be paid to the subconsultant. No subconsultant shall be added without the prior written authorization of the Director of Construction. No subconsultant shall be added with projected fees over \$25,000.00 without documented prior authorization of the Authority Board.

XI. OTHER SERVICES

The CONSULTANT will, upon written authorization by the AUTHORITY, perform any additional services not otherwise identified in the Agreement as may be required in connection with the project. The following items are not included as part of the Agreement, but may be required to supplement the CONSULTANT's services under the Agreement.

- A. The CONSULTANT will, upon review, approval, and written authorization by the AUTHORITY, make such changes and revisions to the plans and specifications as may be required in order to complete the construction activities.
- B. The CONSULTANT will, upon written request by the AUTHORITY, provide qualified engineers and/or engineering technicians to serve as engineering witnesses, provide exhibits, and otherwise assist in any litigation or hearings in connection with the construction contract(s).

XII. POST CONSTRUCTION CLAIMS REVIEW

In the event the contractor for the project submits a claim for additional compensation and/or time, and the CONSULTANT has completed the terms of its Agreement with the AUTHORITY, the CONSULTANT shall, at the written request from the AUTHORITY, analyze the claim, prepare a recommendation to the AUTHORITY covering validity and reasonableness of charges and/or assist in negotiations leading to settlement of the claim. Compensation will be separately reimbursed by a supplement to the Agreement.

END OF SCOPE

EXHIBIT B

METHOD OF COMPENSATION

EXHIBIT "B"
METHOD OF COMPENSATION

Central Florida Expressway Authority
Project No. 429-202
Contract No. 001037

1.0 PURPOSE

This Exhibit defines the method and limits of compensation to be made to the CONSULTANT for the services described in Exhibit "A" (Scope of Service) and method by which payments shall be made.

2.0 COMPENSATION

For satisfactory completion of all services detailed in Exhibit "A" (Scope of Services) of this Agreement, the AUTHORITY will pay the CONSULTANT a Total Maximum Limiting Amount not to exceed \$4,100,000.00. It is agreed that this amount will be the limit of all compensation due the CONSULTANT for completion of the services identified in Exhibit "A" and quantified in Exhibit "C".

2.1 SUMMARY OF COMPENSATION

The Total Maximum Limiting Amount will consist of the following:

- Salary Related Costs (Limiting Amount) (Field Services) A limiting amount for salary related costs including salary and wages for "straight time", "straight overtime", and applicable administrative overhead and payroll burden costs. (This will include reimbursement for premium overtime only for those firms that account for this expense as part of their contract overhead.) The amounts for the Consultant and Sub-Consultant is as follows:

	\$ 2,973,660.56
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- Premium Overtime (Limiting Amount) Compensation for premium overtime costs are provided only for firms that do not account reimbursement through their overhead rate (at the time of execution of this contract) or for firms that have had their field overhead rate capped at 120% or for firms that allocate this to the FDOT direct expense rate because such rate is not reimbursed as part of this contract.

	\$ 19,600.16
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- Fixed Fee/Operating Margin.(Field Services)

RK&K (Lump Sum)	\$ 268,950.35
Sub-Consultants (Limiting Amount)	\$ 87,888.92

- Direct Project Expenses (As Identified)

Office Setup and Rent (Allowance)	\$ 95,621.03
Office Supplies, Utilities, Tools, Equip, Furniture (Lump Sum)	\$ 90,142.73
Vehicles, Operating Costs, Tolls and Mobile Communications (Limiting Amount) (Billed Hourly for each vehicle-phone combination up to a max. 165 hrs. per month of vehicle presence on the jobsite.)	\$ 225,079.01
RK&K – Mgmt. & Insp.	\$6.06
RK&K – Sub	\$0.32
CDM	\$6.68
RS&H	\$6.48
PiCS	\$6.42

A limiting amount for Subconsultants for Engineering, Off-Site Plant Inspection, Geotechnical, Material Testing, and Surveying Services.

(Testing Services) Elipsis	\$ 40,033.25
(Plant & Precast) Elipsis	\$ 50,050.00
(PDA Services) URS	\$ 140,268.46
(Offsite Steel Fab.) AMEC	\$ 75,007.55
(Survey Services) Mehta	\$ 10,264.80

Contingency (Allowance) The parties recognize that: final construction project durations have not been firmly established; no escalation of salaries has been included; and that bids have not yet been received that establish the value of construction, and therefore have included a contingency to be expended at the sole discretion and prior authorization of the Authority

Contingency (Allowance)	\$ 23,433.18
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2.2 DETAILS OF COMPENSATION

LUMP SUM AMOUNTS

Project Expenses (Lump Sum)

The CONSULTANT will receive monthly progress payments as follows: Month 1 @ \$18,028.55, Months 2 – 23 will be paid in equal installments of \$3,135.40 per month and Month 24 will be paid @ \$3,135.38. Unless otherwise agreed upon by the Authority, project expenses will be paid beginning on the 1st month the Consultant's field office for this project is established and operational.

Operating Margin (Lump Sum)

The CONSULTANT will receive progress payments based on a percentage determined from the ratio of "salary costs to date" divided by the corresponding "salary costs (limiting amount)". Any unbilled lump sum amount, provided project is completed to the satisfaction of the Authority, will be made on final billing.

- F. Copy of the original plan quantities project computation manual.
- G. AUTHORITY Construction Project Administration Procedures.
- H. AUTHORITY standardized forms to be used with documentation and reporting procedures.

It is the intent of the AUTHORITY to provide sufficient office space to accommodate the CONSULTANT's staff during the duration of the assigned construction projects. However, if the AUTHORITY is unable to provide space at any time during the term of the Agreement, the CONSULTANT shall secure the necessary office space to effectively carry out the requirements of this Scope of Services. The AUTHORITY will reimburse the CONSULTANT for such office expenses based on costs and fees as provided in the Method of Compensation.

VII. ITEMS TO BE FURNISHED BY THE CONSULTANT

The CONSULTANT shall furnish the quantity of the following items required to effectively perform the work and services required. Except as stated herein, these items are considered normal and incidental to the type of services provided and will not be reimbursed by the AUTHORITY.

- A. FDOT Standard Specifications for Road and Bridge Construction, 2014 edition.
- B. FDOT Roadway and Traffic Design Standards, 2014 edition.
- C. FDOT Structures Design Standards, current edition.
- D. FDOT Construction Manual, current edition.
- E. FDOT Materials Sampling, Testing and Reporting Guide, current edition.
- F. FDOT Qualified Products Listing, current edition.
- G. FDOT Utility Accommodation Guide, current edition.
- H. FDOT Inspection-In-Depth of the Materials and Construction Control Process Manual, current edition.
- I. FDOT Basis of Estimates and Computation Manual, current edition.
- J. FDOT Sample Computation Manual, Final Estimate Preparation Short Course, and Carter Key Manual, current edition.

- K. FDOT Guidelines for Determination of Compliance with Equal Employment Opportunity Policies, current edition.
- L. Testing and sampling supplies such as disposable molds for casting concrete cylinders, sample cartons, sample bags, sample cans and other expendable type testing supplies.
- M. Testing and sampling equipment, tools, hand levels, measuring wheels, tapes, rules, protective and warning equipment, and all other required devices to effectively perform the services of testing, sampling, inspection and measurement of the project.
- N. Miscellaneous office supplies and accommodations, such as stationery, rubber stamps, engineering rules, pads, pens, daily diaries, survey books, staplers, punches, electronic calculators, adding machines, tape recorder, mail box, postal fees, and any other items necessary to maintain an office.
- O. Project vehicles for AUTHORITY related business. Documentation of mileage for Authority related business will be required.
- P. Project telephones and services, including long distance charges.
- Q. Surface moisture/density (nuclear) gauges, CEI personnel qualification and registration fees, licenses, personnel badges, safety restrictions, carrying lockers, and security systems.
- R. Progress photographs, videos, project claim documentation, and expenditures directed by the AUTHORITY's representatives.
- S. Applicable software to calculate Monthly Project Progress Estimates in a format acceptable to the AUTHORITY and all other software packages determined by the AUTHORITY to be essential to the execution of the Agreement.
- T. Any additional equipment and furnishings considered by the CONSULTANT to perform the required services are optional to the CONSULTANT, at his expense.

VIII. LIAISON

The CONSULTANT shall be fully responsible for performing all tasks assigned under this Scope of Services and interrelated documents on the construction project. All activities and decisions of the CONSULTANT relating to the projects shall be subject to review and approval by the AUTHORITY. The CONSULTANT shall provide and maintain close coordination and support of all activities, correspondence, documentation, reports and other communication related to construction progress, delays, changes, claims, and significant events, whereby the AUTHORITY may carry out its responsibilities.

LIMITING AMOUNT ELEMENTS

For the following elements which are established as limiting amounts, the AUTHORITY will compensate the CONSULTANT for all reasonable, allocable and allowable costs incurred in the categories defined below. The reasonableness, allocability and allowability of compensation sought under this Agreement are expressly made subject to the terms of this Agreement; Federal Acquisition Regulations: Office of Management and Budget Circulars A-21, A-87, A-102, A-110; and any pertinent Federal and State law.

Salary Related Costs (Limiting Amount)

Subject to the established limiting amounts, the CONSULTANT will receive progress payments for direct salaries and wages for actual time expended by personnel in the performance of authorized work during the billing period at their actual salary rates or such lower rate as determined in the detail of cost and fees, or as limited by the Authority.

Direct salaries and wages include both straight time payments and all overtime payments made to an employee based on a forty-hour (40) work week. The AUTHORITY requires that project hours worked by the Resident Engineer, Project Engineer, and Engineer of Administrative Services (Contract Support Specialist and Contract Administrator) be worked during normal business hours, i.e., between 7:00 am and 6:00 pm Monday through Friday. AUTHORITY shall not pay CONSULTANT for hours worked by these employees outside of normal business hours unless either: (1) documented project conditions made such work outside of normal business hours necessary; or, (2) said CONSULTANT employees obtained prior written permission from the AUTHORITY to work outside of normal business hours.

Overtime costs will be divided into straight overtime and premium overtime costs. Straight overtime cost is the portion of overtime compensation paid to an employee at the regular hourly rate. Premium overtime cost is the portion of overtime compensation paid in excess of the regular hourly rate. Straight overtime and premium overtime may be authorized for Senior Inspectors, Inspectors and Inspector's Aides only; as well as field engineers (PDA), and technicians.

Administrative overhead and fringe benefit costs will be applied to approved straight time salary and wage costs as shown in Exhibit "C." Straight time is the amount paid an employee excluding any premium overtime costs.

Sub-consultant Inspection, Engineering, Material Testing, and Environmental Services (Limiting Amount)

Subject to the established limiting amount, the CONSULTANT will be compensated for these services based upon the billing rates as provided in Exhibit "C."

ALLOWANCE AMOUNT ELEMENTS

Contingency (Allowance Amount)

Subject to prior task approval from the Authority and the established allowance amount, the CONSULTANT will be compensated for these services based upon rates agreed to prior to the performance of the task.

3.0 INVOICING PROCEDURE

The CONSULTANT will be eligible for progress payments under this Contract at intervals not less than monthly.

Invoices for this agreement will be prepared by the CONSULTANT in the form and quantity acceptable to the AUTHORITY. The CONSULTANT will maintain for this purpose a job cost accounting system that is acceptable to the AUTHORITY. If required by the AUTHORITY, the final invoice for this agreement will be accompanied by a certified job cost summary report generated by the accounting system.

4.0 RATE ESCALATION PROVISION

The Contract does not contain any rate escalation provision. Unless otherwise agreed to by the Authority, the established billable rates of compensation shall remain in force throughout the term of the Contract. However, the Authority will review pertinent published relevant cost / price indexes and market conditions in December of each year to determine if an increase is appropriate. Likewise, if it is apparent that a given negotiated rate is not serving the intended purpose, renegotiations of that rate may occur if both parties agree to do so.

END OF SECTION

EXHIBIT C

DETAILS OF COSTS AND FEES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CEI CONSULTANT WORK AND FEE ESTIMATE

CEI CONTRACT NO. 001037

CFX PROJECT NO. 429-202



Project Summary

Contractual Role	Firm	Services	Total	Page
PRIME	RK&K	Construction Engineering & Inspection	\$ 2,860,605.69	
Subconsultant 1	CDM Smith	Inspection Services	\$ 90,764.36	
Subconsultant 2	RS&H	Inspection Services	\$ 82,320.48	
Subconsultant 3	PiCS*	Inspection Services	\$ 701,394.12	
Subconsultant 4	PSI	Contingency - Remediation Services	\$ 25,858.10	
Subconsultant 5	URS	Geotechnical Engineering Services	\$ 140,268.46	
Subconsultant 6	Terracon/Nodarse	Precast Plant Inspect Services & bkup Asphalt	\$ -	
Subconsultant 7	Elipsis*	Laboratory & Asphalt Plant Services	\$ 90,083.25	
Subconsultant 8	AMEC	Steel Fabrication Inspection	\$ 75,007.55	
Subconsultant 9	Mehta*	Survey Services	\$ 10,264.80	

Total \$ 4,076,566.82

DBE* \$ 801,742.17
20%

Construction Budget \$ 61,000,000.00
Total Construction N/A at this time

Percent CEI of Construction 6.68%

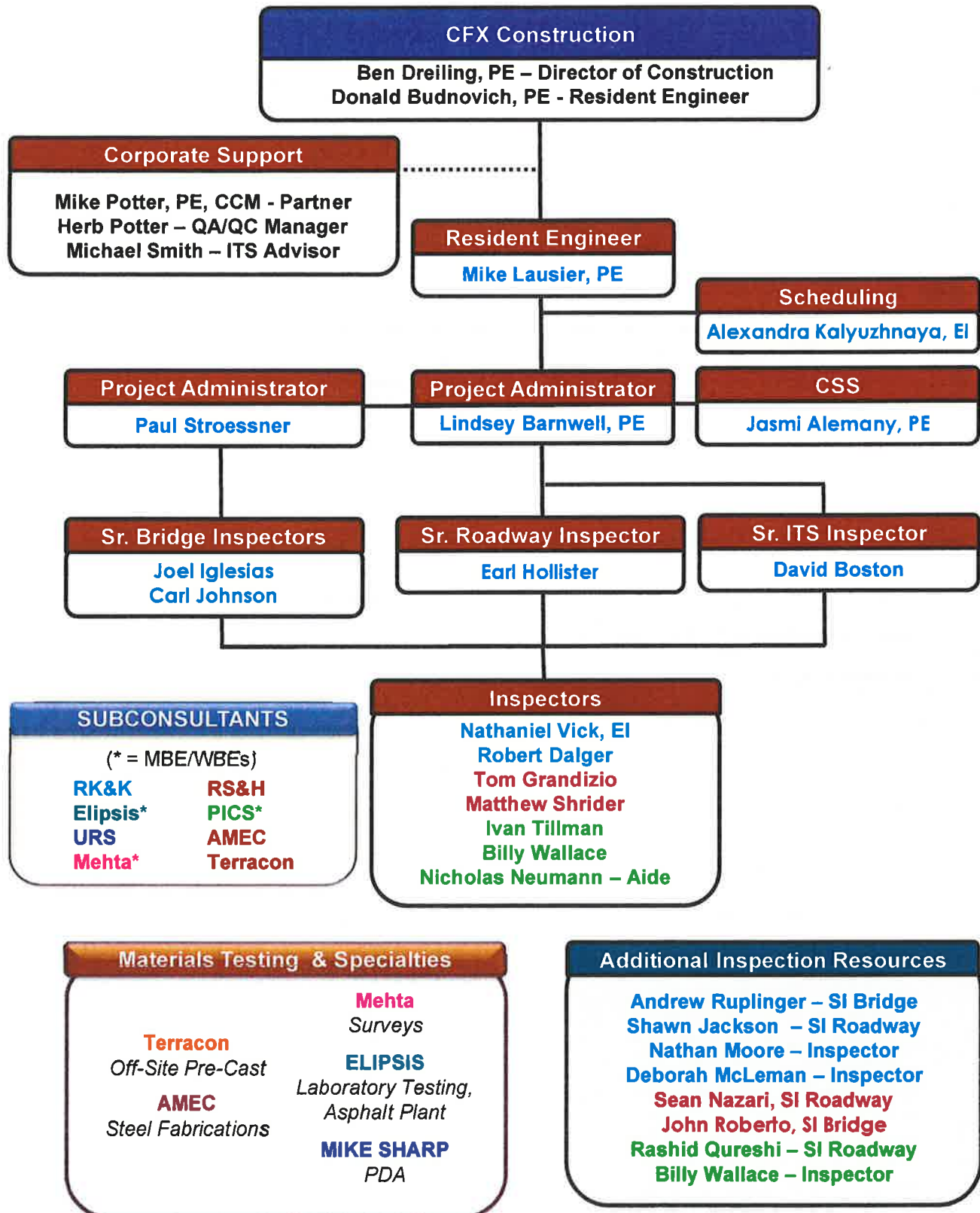
RK&K

Method of Compensation

EXHIBIT D

PROJECT ORGANIZATIONAL CHART

Exhibit D
Project Organizational Chart



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

VEHICLE REGISTRATION

STATE OF _____

COUNTY OF _____

BEFORE ME, this day, personally appeared _____ ,
(Contractor's Name)

who says that all of the vehicles operated or caused to be operated by said Contractor, are registered in the State of Florida, in accordance with Section 337.11(13) F.S. (2013).

(Contractor's Signature)

Typed Name: _____

Position: _____

Company Name: _____

Company Address: _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

VEHICLE REGISTRATION

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ by
(Date)

_____,
(Name of Officer or agent, title of officer or agent)

of _____, a
(Name of Corporation acknowledging)

_____ corporation, on behalf of the corporation. He/she is
(State or place of incorporation)

personally known to me or has produced _____
(Type of identification)

as identification and did (did not) take an oath.

_____ Notary Public, Commission No.

_____ (Name of Notary typed, printed or stamped)

Title or Type of Document _____ (Optional)

Number of Pages ____ Date of Document _____ (Optional)

Signer(s) Other than Named Above _____ (Optional)

(SEAL ABOVE)


CONSENT AGENDA ITEM

#3

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Members of the Board
Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

FROM: Ben Dreiling, P.E. 
Director of Construction and Maintenance

DATE: November 25, 2014

RE: Consent Agenda Item
Construction Contract Modifications

Authorization is requested to execute the following Construction Contract Modification. Supporting detailed information for the proposed Construction Contract Modification is attached.

Contract No.	Name	Contract Description	Original Contract Amount (\$)	Previous Authorized Adjustments (\$)	Requested (\$) December 2014	Total Amount (\$) to Date*	Time Increase or Decrease
417-110	Masci General Contractor, Inc.	SR 417 Widening from Curry Ford to Lake Underhill	10,109,586.09	143,249.06	15,494.17	10,268,329.32	0
TOTAL						\$15,494.17	

* Includes Requested Amount for current month.

BD/ek

cc: Joe Berenis, P.E.

The following is a proposed Construction Contract Modification along with the detailed information:

Contract 417-110: SR 417 Widening from Curry Ford to Lake Underhill
Masci General Contractor, Inc.
SA 417-110-1214-003

Emergency Roadway Repair for Base Failure on 8/16/14

This change is requested by the Authority. Emergency roadway repairs were necessary due to base failures caused by high moisture content in the existing base and subgrade materials in the outside shoulder on northbound SR 417 from STA 400+00 to 401+50 which is carrying traffic in a temporary configuration in accordance with the traffic control plans. The scope of work under this contract includes only milling and resurfacing in the existing lanes and overbuild on the existing shoulder. Due to high moisture content in the existing base and subgrade, the existing base failed causing subsequent pavement failure in the new pavement following the milling and resurfacing operations in this area. Emergency repairs were made as directed by the CEI in a manner attempting to minimize the overall impact to Expressway customers. Permanent repairs included fully removing the base material and a portion of the compromised subgrade material and replacing with aggregate base and asphalt.

ADD THE FOLLOWING ITEM:

Emergency Roadway Repairs on 8/16/14	\$ 15,494.17
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TOTAL AMOUNT FOR PROJECT 417-110

\$ 15,494.17


CONSENT AGENDA ITEM

#4

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Renewal of Contract No. 000820 with
Atkins North America, Inc., for
General Engineering Consultant Services

Board approval is requested for the third renewal of the referenced contract with Atkins North America, Inc., for a one year period, beginning May 16, 2015, and ending on May 15, 2016, in the not-to-exceed amount of \$5,125,000.00. The budget for the renewal period is attached to the draft renewal agreement.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Administration
Glenn Pressimone, Director of Engineering
Contract File

Central Florida Expressway Authority
CONTRACT RENEWAL AGREEMENT NO. 3
CONTRACT NO. 000820

THIS CONTRACT RENEWAL AGREEMENT NO. 3 (the "Renewal Agreement"), made and entered into this 11th day of December, 2014, by and between the Central Florida Expressway Authority, hereinafter called "Authority" and Atkins North America, Inc., hereinafter called the "Consultant"

WITNESSETH

WHEREAS, the Authority and the Consultant entered into a Contract Agreement (the "Original Agreement") dated May 15, 2008, whereby the Authority retained the Consultant to perform General Engineering Consultant services; and

WHEREAS, pursuant to Article 3.00 of the Original Agreement, Authority and Consultant wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Consultant agree to a third renewal of said Original Agreement beginning the 16th day of May 2015 and ending the 15th day of May 2016, at the cost of \$5,125,000.00, which amount restates the amount of the Original Agreement.

Consultant states that, upon its receipt and acceptance of Final Payment for Services rendered under the Second Renewal of the Original Agreement ending May 15, 2015, the Consultant shall execute a 'Certificate of Completion of the Second Renewal of the Original Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the Second Renewal of the Original Agreement ending May 15, 2015.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

ATKINS NORTH AMERICA, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: _____
Authorized Signature

BY: _____
Director of Procurement

Print Name

Title: _____

Witness (1) _____

LEGAL APPROVAL: _____

Witness (2) _____

AS TO FORM General Counsel for the Authority

**Atkins- General Engineering Consultant Services
OOCEA Contract No. 000820**

Activity	Proposed May 2015 - May 2016
Bond Covenant Services Support	\$165,000
Engineering / Design Support	\$520,000
Planning Support	\$570,000
Tolls Support	\$95,000
Expressway Operation Support	\$775,000
Maintenance Support	\$65,000
General Program Support	\$435,000
Work Plan Support	\$2,500,000
Total	\$5,125,000.00

Orlando-Orange County Expressway Authority
CONTRACT RENEWAL AGREEMENT
CONTRACT NO. 000820

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 12th day of December, 2013, by and between the Orlando-Orange County Expressway Authority, hereinafter called "Authority" and Atkins North America, Inc., hereinafter called the "Consultant"

WITNESSETH

WHEREAS, the Authority and the Consultant entered into a Contract Agreement (the "Original Agreement") dated May 15, 2008, whereby the Authority retained the Consultant to perform General Engineering Consultant services; and

WHEREAS, pursuant to Article 3.00 of the Original Agreement, Authority and Consultant wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Consultant agree to a second renewal of said Original Agreement beginning the 16th day of May 2014 and ending the 15th day of May 2015, at the cost of \$5,230,000.00, which amount restates the amount of the Original Agreement.

Consultant states that, upon its receipt and acceptance of Final Payment for Services rendered under the First Renewal of the Original Agreement ending May 15, 2014, the Consultant shall execute a 'Certificate of Completion of the First Renewal of the Original Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the First Renewal of the Original Agreement ending May 15, 2014.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

ATKINS NORTH AMERICA, INC.

BY: Thomas F Barry Jr

Authorized Signature

THOMAS F. BARRY JR.

Print Name

Title: SR. VICE PRESIDENT

ORLANDO-ORANGE COUNTY EXPRESSWAY
AUTHORITY

BY: Charles Miller

Director of Procurement

Witness (1) Nancy A. Smith

Witness (2) Doreen Alger

LEGAL APPROVAL:
AS TO FORM

Joseph J. Lassatore
General Counsel for the Authority

Atkins- General Engineering Consultant Services OOCEA Contract No. 000820		
Activity	Proposed May 2014- May 2015	
Bond Covenant Services Support	\$160,000	
Engineering / Design Support	\$500,000	
Planning Support	\$550,000	
Tolls Support	\$90,000	
Expressway Operation Support	\$750,000	
Maintenance Support	\$60,000	
General Program Support	\$420,000	
Work Plan Support	\$2,700,000	
Total	\$5,230,000.00	

Orlando-Orange County Expressway Authority
CONTRACT RENEWAL AGREEMENT
CONTRACT NO. 000820

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 27th day of September, 2012, by and between the Orlando-Orange County Expressway Authority, hereinafter called "Authority" and Atkins North America, Inc., hereinafter called the "Consultant"

WITNESSETH

WHEREAS, the Authority and the Consultant entered into a Contract Agreement (the "Original Agreement") dated May 15, 2008, whereby the Authority retained the Consultant to perform General Engineering Consultant services; and

WHEREAS, pursuant to Article 3.00 of the Original Agreement, Authority and Consultant wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Consultant agree to a first renewal of said Original Agreement beginning the 16th day of May, 2013 and ending the 15th day of May, 2014, at the cost of \$5,000,000.00, which amount restates the amount of the Original Agreement.

Consultant states that, upon its receipt and acceptance of Final Payment for Services rendered under the Original Agreement ending May 15, 2013, the Consultant shall execute a 'Certificate of Completion of the Original Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the Original Agreement ending May 15, 2013.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

ATKINS NORTH AMERICA, INC.

BY:

Authorized Signature

THOMAS F BARRY JR

Print Name

Title:

SR. VICE PRESIDENT

Witness (1)

Witness (2)

ORLANDO-ORANGE COUNTY EXPRESSWAY
AUTHORITY

BY:

Director of Procurement

LEGAL APPROVAL:
AS TO FORM

General Counsel for the Authority

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
SUPPLEMENTAL AGREEMENT NO. 1

Contract Name: General Engineering Consultant Services

Contract No: 000820

This Supplemental Agreement No. 1 entered into this 20th day of November, 2013, by and between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY (the "Authority"), and ATKINS NORTH AMERICA, INC., (the "Consultant"), the same being supplementary to the first renewal of the original Contract (dated May 15, 2008) between the aforesaid for a one year period beginning May 16, 2013, and ending May 15, 2014, for General Engineering Consultant services, (the Contract").

1. The Authority has determined it necessary to increase the maximum limiting amount of the first renewal of the original Contract by \$495,000.00 in order to continue the required support services for the Five-Year Work Plan projects to the end of the first renewal Contract term, and
2. The Consultant hereby agrees to the increase in the first renewal Contract amount and will continue to provide the required services with no change in the fees and rates included in the renewal, and
3. Task Authorizations will be used to allocate the funds to the Consultant for the required services.
4. The Authority and Consultant agree that this Supplemental Agreement No.1 shall not alter or change in any manner the force and effect of the first renewal of the original Contract except insofar as the same is altered and amended by this Supplemental Agreement No. 1; that acceptance of this Supplemental Agreement No. 1 signifies the Consultant's waiver of all future rights for additional compensation which is not already defined herein.
5. This Supplemental Agreement No. 1 is necessary so that the Consultant can continue the required support services for the Five-Year Work Plan projects to the end of the first renewal Contract term.

SUPPLEMENTAL AGREEMENT NO. 1


Contract Name: General Engineering Consultant Services

Contract No.: 000820

Amount of Changes to this document: \$495,000.00


This Supplemental Agreement No.1 entered into as of the day and year first written above.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

By: 
Director of Procurement

Approved as to form and execution, only.

General Counsel for the AUTHORITY

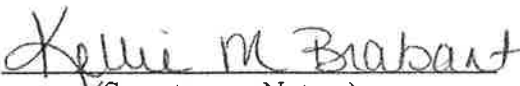


ATKINS NORTH AMERICA, INC.

By: 

Print Name: STEPHEN W. AUSTIN

Title: VICE - PRESIDENT

Attest: 
(Secretary or Notary)



RECEIVED
CONTRACTS DEPT

 12/6/13
SIGNATURE / DATE



ORLANDO - ORANGE COUNTY

4974 ORL TOWER RD., ORLANDO, FLORIDA 32807
TELEPHONE (407) 690-5000 • FAX (407) 690-5011 • WWW.OOCEA.COM

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller *Claude Miller*
Director of Procurement

DATE: November 5, 2013

RE: Supplemental Agreement No. 1 for Atkins North America, Inc.
General Engineering Consultant (GEC) Services
Contract No. 000820

Board approval is requested for Supplemental Agreement No. 1 for the referenced contract with Atkins North America, Inc., in the not-to-exceed amount of \$495,000.00. This Supplemental Agreement is necessary due to additional services required for various projects. Those projects and the additional services include:

1. Coordination and review of the All Aboard Florida (AAF) proposal and coordination with Farmland Reserve and Suburban Land Reserve. Review of the AAF preliminary designs will continue.
2. Additional right of way effort on the Wekiva Parkway due to federalizing the process and the requirement to follow the Uniform Relocation Act. This revised process began in late FY 2013 and will continue through project completion.
3. Upcoming efforts managing the preparation of the Design Build Criteria Package for the Innovation Way Interchange on S.R. 528.

This Supplemental Agreement will be a continuation of the renewal agreement previously approved by the Authority for GEC services.

Original Contract Renewal Amount	\$ 5,000,000.00
Amount of This Supplemental Agreement No. 1	\$ 495,000.00
Total Revised Contract Renewal Amount	\$ 5,495,000.00

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Maintenance & Construction
Laura Kelley, Deputy Executive Director, Administration and Finance
Contract File
Consent Agenda 11/13

WALTER A. KETCHAM, JR.
Chairman

R. SCOTT BATTERSON, P.E.
Vice Chairman

TERESA JACOBS
Secretary/Treasurer
Ex Officio Board Member
Orange County

MARCO PEÑA
Board Member

NORANNE B. DOWNS, P.E.
Ex Officio Board Member
Florida Department of
Transportation

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
SUPPLEMENTAL AGREEMENT NO. 2

Contract Name: General Engineering Consultant Services

Contract No: 000820

This Supplemental Agreement No. 2 entered into this 7th day of July, 2011, by and between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY (the "Authority"), and ATKINS NORTH AMERICA, INC., (the "Consultant"), the same being supplementary to the Contract between the aforesaid, dated May 15, 2008, for professional engineering services pertaining to General Engineering Consultant services, (the Contract").

1. The Authority wishes to provide for continued support of the development and implementation of the Expressway Authority's revised Five-Year Work Plan. Services to be provided by the Consultant include professional services contract support, plans review for technical and specialty areas, environmental permitting support, right-of-way services support, construction support, design services, survey and mapping support and planning support (including long range plan).
2. The Consultant hereby agrees to provide the required continued support and services for an increase of \$2,000,000.00 in the maximum limiting amount of the Contract budgeted as shown on the attached Exhibit A. Task Authorizations will be used to allocate these funds to the Consultant for Five-Year Work Plan project services.
3. The Authority and Consultant agree that this Supplemental Agreement No.2 shall not alter or change in any manner the force and effect of the Contract except insofar as the same is altered and amended by this Supplemental Agreement No.2; that acceptance of this Supplemental Agreement No.2 signifies the Consultant's waiver of all future rights for additional compensation which is not already defined herein.
4. This Supplemental Agreement No. 2 is necessary so that the Consultant can provide continued support and services for the Authority's revised Five-Year Work Plan.

SUPPLEMENTAL AGREEMENT NO. 2

Contract Name: General Engineering Consultant Services

Contract No.: 000820

Amount of Changes to this document: \$2,000,000.00

This Supplemental Agreement No.2 entered into as of the day and year first written above.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY


By: 
Director of Procurement

Approved as to form and execution, only.

General Counsel for the AUTHORITY



ATKINS NORTH AMERICA, INC.

By: 

Title: Vice President

Attest:  (Seal)



Exhibit A

General Engineering Consultant Services Supplemental Agreement No. 2 Budgeted Fees

Task	Budgeted Fees
Professional Services Contract Support	\$ 60,000
Plans Review	\$ 245,000
Environmental Permitting Services	\$ 150,000
R/W Services	\$ 550,000
Construction Phase Support	\$ 545,000
Design Services Support	\$ 90,000
Survey and Mapping Support	\$ 60,000
Planning Support	\$ 300,000
Total	\$ 2,000,000

Final fees subject to work order authorizations.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
SUPPLEMENTAL AGREEMENT NO. 3

Contract Name: General Engineering Consultant Services

Contract No: 000820

This Supplemental Agreement No. 3 entered into this 23rd day of February, 2012, by and between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY (the "Authority"), and ATKINS NORTH AMERICA, INC., (the "Consultant"), the same being supplementary to the Contract between the aforesaid, dated May 15, 2008, for professional engineering services pertaining to General Engineering Consultant services, (the Contract").

1. The Authority wishes to provide for support of Authority staff for: project management services for design projects; strategic planning services; temporary staffing; technical support for expressway operations (ITS) projects; planning/engineering support for concept studies; tolls support; right-of-way support for Wekiva Parkway. The revised Scope of Services language included in Supplemental Agreement No. 1 notwithstanding, right-of-way support for the Wekiva Parkway is not considered part of the design effort for purposes of this Supplemental Agreement No. 3.
2. The Consultant hereby agrees to provide the additional support and services for an increase of \$1,487,500.00 in the maximum limiting amount of the Contract budgeted as shown on the attached Exhibit A. Task Authorizations will be used to allocate these funds to the Consultant for the required services.
3. The Authority and Consultant agree that this Supplemental Agreement No.3 shall not alter or change in any manner the force and effect of the Contract except insofar as the same is altered and amended by this Supplemental Agreement No. 3; that acceptance of this Supplemental Agreement No. 3 signifies the Consultant's waiver of all future rights for additional compensation which is not already defined herein.
4. This Supplemental Agreement No. 3 is necessary so that the Consultant can provide additional support and services required by the Authority.

SUPPLEMENTAL AGREEMENT NO. 3

Contract Name: General Engineering Consultant Services

Contract No.: 000820

Amount of Changes to this document: \$1,487,500.00

This Supplemental Agreement No.3 entered into as of the day and year first written above.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY


By: 
Director of Procurement

Approved as to form and execution, only.

General Counsel for the AUTHORITY



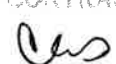
ATKINS NORTH AMERICA, INC.

By: 

Title: Vice President

Attest:  (Seal)



RECEIVED
CONTRACTS DEPT
 2/28/12
SIGNATURE / DATE



Atkins North America, Inc.
482 South Keller Road
Orlando, Florida 32810-6101
Telephone: +1.407.647.7275
www.atkinsglobal.com/northamerica

February 2, 2011

Mr. Joseph A. Berenis, P.E.
Deputy Executive Director
Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807

Re: Orlando-Orange County Expressway Authority
General Engineering Consultant Services

Dear Mr. Berenis:


As discussed, this is the Supplemental Agreement Request Number 3 for the OOCEA General Engineering Consultant Services Agreement. This supplemental request is for additional services to assist Expressway Authority staff. The following services are anticipated:

- Add Project Management services for upcoming design projects;
- Add strategic planning services;
- Provide temporary staffing (via a subconsultant CSI Professional, Inc.);
- Additional technical support for expressway operations (ITS) projects;
- Additional planning/engineering support for concept studies;
- Additional tolls support;
- Additional right-of-way support for Wekiva Parkway.

It is requested that the maximum limiting amount of the General Engineering Consultant Service Agreement be increased by \$1,487,500. Approval is also requested to add CSI Professional, Inc. to our team as a subconsultant. It is our understanding that work orders will be used to manage the scope, schedule and fees for the additional services.

Call me at your convenience if you have any questions.

Sincerely,



R. Keith Jackson, P.E.
Program Manager

cc: file

**General Engineering Consultant Services
Supplemental Agreement No. 3
Budgeted Fees**

Task	Budgeted Fees
Planning/Engineering Support	\$ 112,500
Tolls Support	\$ 100,000
General Program Support	\$ 225,000
Work Plan Projects Support (PM, ITS projects, Wekiva R/W, concept studies)	\$ 1,050,000
Total	\$ 1,487,500

Final fees subject to work order authorizations.

CONSULTANT AGREEMENT

GENERAL ENGINEERING CONSULTANT SERVICES

AGREEMENT

THIS AGREEMENT, made and entered into this 15th day of May, 2008, by and between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a public body politic and corporate agency of the State of Florida, organized and existing under Chapter 63-573 Laws of Florida, 1963, hereinafter called the "AUTHORITY" and Post, Buckley, Schuh & Jernigan, Inc., hereinafter called "GENERAL ENGINEERING CONSULTANT" (GEC), carrying on professional practice in engineering with offices located at 482 S. Keller Road, Orlando, Florida 32810-6101.

The AUTHORITY did determine that the GEC is fully qualified to render the services contracted.

WITNESSETH:

1.00 The AUTHORITY does hereby retain the GEC to furnish certain General Engineering Services to the AUTHORITY.

2.00 The GEC and the AUTHORITY mutually agree to furnish, each to the other, the respective services, information and items as described in Exhibit "A", attached hereto and made a part hereof.

Before any additions or deletions to the work described in Exhibit "A", and before undertaking any changes or revisions to such work, the parties shall negotiate any necessary cost changes and shall enter into a Supplemental Agreement covering such modifications and the compensation to be paid therefore.

Reference herein to this Agreement shall be considered to include any Supplemental Agreement thereto.

Reference herein to Director shall mean the AUTHORITY's Executive Director.

Reference herein to the Project Manager shall mean the AUTHORITY's Director of Engineering or his designee.

3.00 This is a continuing services Agreement subject to AUTHORITY periodic review, approval and satisfaction with the GEC's performance. The initial term of the Agreement shall be five (5) years from written notice to proceed with five (5) one-year renewal periods subject to and contingent upon, (1) the AUTHORITY's sole discretion, (2) satisfactory performance of the GEC, (3) availability of funds, and (4) allowability of renewals by the AUTHORITY's policies in effect during the fifth year of the initial term of the Agreement. This Agreement may be terminated by the AUTHORITY at any time in accordance with Paragraph 11.00. In no event, however, shall the services extend beyond a ten (10) year period without AUTHORITY approval.

4.00 The GEC agrees to provide progress reports for the services provided by the GEC in a format acceptable to the AUTHORITY and at intervals established by the AUTHORITY. The AUTHORITY will be entitled at all times to be advised, at its request, as to the status of work being done by the GEC and of the details thereof. Coordination shall be maintained by the GEC with representatives of the AUTHORITY, or of other agencies interested in these services on behalf of the AUTHORITY. Either party to the Agreement may request and be granted a conference.

5.00 It shall be the responsibility of the GEC to ensure at all times that sufficient time remains in the Agreement within which to complete the services. In the event there have been delays which would affect the completion date, the GEC shall submit a written request to the AUTHORITY which identifies the reason(s) for the delay and the amount of time related to each reason. The AUTHORITY will review the request and make a determination as to granting all, part or none of the requested extension.

In the event the term of the Agreement expires and the GEC has not requested, or if the AUTHORITY has denied, an extension of the completion date, partial progress payments will be stopped on the date time expires. No further payment for the services will be made until a time extension is granted or all work has been completed and accepted by the AUTHORITY.

6.00 The GEC shall maintain an adequate and competent professional staff authorized to do business within the State of Florida. The GEC may associate with it such specialists (subconsultants), for the purpose of its services hereunder, without additional cost to the AUTHORITY, other than those costs identified in Exhibit "C". Should the GEC desire to use subconsultants, the GEC is fully responsible for satisfactory completion of all subcontracted work. The GEC, however, shall not sublet, assign or transfer any work under this Agreement to other than those subconsultants listed below without the written consent of the AUTHORITY. It is understood and agreed that the AUTHORITY will not, except for such services so designated herein, permit or authorize the GEC to perform less than the total contract work with other than its own organization.

<u>Firm</u>	<u>Area of Responsibility</u>
Ardaman and Associates	Geotechnical
Civilworks Design And Engineering, Inc.	Signing and Pavement Marking
GMB Engineers and Planners	Traffic Counts
Joel Leisch	Highway Design
KCS Systems	Intelligent Transportation Systems
Mehta and Associates	Surveying
Nadic Engineering services	Geotechnical

7.00 All final plans, documents, reports, studies and other data prepared by the GEC, or its subconsultants, will bear the endorsement of a person in the full employ of the GEC, or its subconsultants, and duly registered by the State of Florida in the appropriate professional category.

7.10 The GEC shall not be liable for use by the AUTHORITY of said plans, documents, reports, studies or other data for any purpose other than intended by the terms of this Agreement.

8.00 All plans, documents, reports, studies, electronic files, and/or other data prepared or obtained under this Agreement shall be considered instruments made for services and shall become the property of the AUTHORITY without restriction or limitation on their use and shall be made available, upon request, to the AUTHORITY at any time. The AUTHORITY will have the right to visit the site for inspection of the work of the GEC at any time. Unless changed by written agreement of the parties, said site shall be 482 South Keller Road, Orlando, Florida 32810.

Records of costs incurred under terms of this Agreement shall be maintained and made available upon request to the AUTHORITY at all times during the period of this Agreement and for three years after final payment is made. Copies of these documents and records shall be furnished to the AUTHORITY upon request.

Records of costs incurred includes the GEC's general accounting records and project records, together with supporting documents and records, of the GEC and all subconsultants performing work on the project, and all other records of the GEC and subconsultants considered necessary by the AUTHORITY for a proper audit of project costs.

The general cost principles and procedures for the negotiation and administration, and the determination or allowance of costs under this Agreement shall be as set forth in the Code of Federal Regulations, Titles 23, 48, 49, and other pertinent Federal and State Regulations, as applicable, with the understanding that there is no conflict between State and Federal regulations in that the more restrictive of the applicable regulations will govern.

Whenever travel costs are included in Exhibit "B", the provisions of Section 112.061, Florida Statutes, shall govern as to reimbursable costs.

The GEC shall allow public access to all documents, papers, letters, or other material as approved and authorized by the AUTHORITY and subject to the provisions of Chapter 119, Florida Statutes, and made or received by the GEC in conjunction with this Agreement. Failure by the GEC to grant such public access may be grounds for immediate unilateral cancellation of this Agreement by the AUTHORITY.

9.00 The GEC shall comply with all federal, state and local laws and ordinances applicable to the work or payment for work thereof, and shall not discriminate on the grounds of race, color, religion, sex, or national origin in the performance of work under this Agreement.

10.00 The AUTHORITY agrees to pay the GEC compensation as detailed in Exhibit "B", attached hereto and made a part hereof. Bills for fees or other compensation for services or expenses shall be submitted to the AUTHORITY in detail sufficient for a proper preaudit and postaudit thereof.

11.00 The AUTHORITY may terminate this Agreement in whole or in part at any time the interest of the AUTHORITY is best served by such termination.

11.10 Should the AUTHORITY determine that the performance of the GEC is not satisfactory, the AUTHORITY shall have the option of (a) immediately terminating the Agreement or (b) notifying the GEC of the deficiency with a requirement that the deficiency be corrected within a specified time, otherwise the Agreement will be terminated at the end of such time.

11.20 Should the AUTHORITY require termination of the Agreement for reasons other than unsatisfactory performance of the GEC, the AUTHORITY shall notify the GEC in citing of such termination, not less than seven (7) calendar days as to the effective date of termination or specify the stage of work at which the Agreement is to be terminated.

11.30 Should the AUTHORITY abandon the work or subtract from the scope of that work, suspend, or terminate the Agreement as presently outlined, the GEC shall be compensated for actual costs as determined in Exhibit "B". Direct Expenses (Lump Sum) shall be prorated if the termination occurs prior to the end of the calendar month. The ownership of all engineering documents completed or partially completed at the time of such termination or abandonment, shall be retained by the AUTHORITY.

12.00 All services shall be performed by the GEC to the reasonable satisfaction of the Project Manager who shall decide all questions, difficulties and disputes of any nature whatsoever that may arise under or by reason of this Agreement, the prosecution and fulfillment of the services hereunder and the character, quality, amount and value thereof; and the Project Manager's decision upon all claims, questions and disputes shall be final. Adjustments of compensation and the term of the Agreement, because of any major changes in the work that may become necessary or desirable as the work progresses, shall be left to the discretion of the Project Manager and supplemental agreement(s) of such a nature as required may be entered into by the parties in accordance herewith.

13.00 All words used herein in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. All words used in any gender shall extend to and include both genders.

14.00 The GEC shall indemnify and hold harmless the AUTHORITY, and its officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable

attorneys' fees, to the extent caused by negligence, recklessness, or intentionally wrongful conduct of the GEC and other persons employed or utilized by the GEC in the performance of the Agreement.

15.00 The GEC warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the GEC to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Agreement. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted.

15.10 For the breach or violation of Paragraph 15.00, the AUTHORITY shall have the right to terminate this Agreement without liability, and, at its discretion, to deduct from the Agreement amount, or otherwise recover, the full amount of such fee, commission percentage, gift or consideration.

16.00 The GEC, at its own expense, shall keep in force and at all times maintain during the term of this Agreement all insurance of the types and to the limits specified herein.

The GEC shall require and ensure that each of its subconsultants providing services hereunder procures and maintains, until the completion of the services, insurance of the

requirements, types and to the limits specified herein. Upon request from the AUTHORITY, the GEC shall furnish copies of certificates of insurance evidencing coverage of each sub-consultant.

The GEC shall require all insurance policies in any way related to the work and secured and maintained by the GEC to include clauses stating each underwriter shall waive all rights of recovery, under subrogation or otherwise, against the AUTHORITY. The GEC shall require of subconsultants, by appropriate written agreements, similar waivers each in favor of all parties enumerated in this section. When required by the insurer, or should a policy condition not permit an endorsement, the GEC agrees to notify the insurer and request that the policy(ies) be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or an equivalent endorsement. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition that specifically prohibits such an endorsement or voids coverage should the GEC enter into such an agreement on a pre-loss basis. At the GEC's expense, all limits must be maintained.

16.10 Commercial General Liability:

Commercial General Liability insurance shall be on an occurrence form policy for all operations including, but not limited to, Contractual, Products and Completed Operations, and Personal Injury. The limits shall be not less than One Million Dollars (\$1,000,000) per occurrence, Combined Single Limits (CSL) or its equivalent. The general aggregate limit shall apply separately to this Agreement (with the ISO CG 25 01 or insurer's equivalent endorsement provided to the AUTHORITY) or the general aggregate limit shall be twice the required occurrence limit. The AUTHORITY shall be listed as an

additional insured. The GEC further agrees coverage shall not contain any endorsement(s) excluding or limiting Product/Completed Operations, Independent Consultants, Broad Form Property Damage, X-C-U Coverage, Contractual Liability, or Severability of Interests.

The Additional Insured Endorsement included on all such insurance policies shall state that coverage is afforded the additional insured with respect to claims arising out of operations performed by or on behalf of the insured. If the additional insureds have other insurance which is applicable to the loss, such other insurance shall be excess to any policy of insurance required herein. The amount of the insurer's liability shall not be reduced by the existence of such other insurance.

16.20 Business Automobile Liability:

Business Automobile Liability Insurance shall be on an occurrence form policy for all owned, non-owned and hired vehicles issued on ISO form CA 00 01 or its equivalent. The limits shall be not less than One Million Dollars (\$1,000,000) per occurrence, Combined Single Limits (CSL) or its equivalent. In the event the GEC does not own automobiles, the GEC shall maintain coverage for hired and non-owned auto liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

Each of the above insurance policies shall include the following provisions: (1) The standard severability of interest clause in the policy and when applicable the cross liability insurance coverage provision which specifies that the inclusion of more than one

insured shall not operate to impair the rights of one insured against another insured, and the coverages afforded shall apply as though separate policies had been issued to each insured; (2) The stated limits of liability coverage for Commercial/Comprehensive General Liability, and Business Automobile Liability, assumes that the standard “supplementary payments” clause will pay in addition to the applicable limits of liability and that these supplementary payments are not included as part of the insurance policies limits of liability.

16.30 Workers’ Compensation Coverage:

Workers’ Compensation and Employer’s Liability Insurance shall be provided as required by law or regulation (statutory requirements). Employer’s Liability insurance shall be provided in amounts not less than \$100,000 per accident for bodily injury by accident, \$100,000 per employee for bodily injury by disease, and \$500,000 policy limit by disease. The Workers’ Compensation policy shall be endorsed with a waiver of subrogation in favor of the AUTHORITY for all work performed by the GEC, its employees, agents and sub-consultants.

16.40 Professional Liability Coverage:

The limits of not less than One Million Dollars (\$1,000,000) Combined Single Limit (CSL) or its equivalent, protecting the selected firm or individual against claims of the AUTHORITY for negligence, errors, mistakes or omissions in the performance of services to be performed and furnished by the GEC.

16.50 Insurance Certificates:

The GEC shall provide the AUTHORITY with Certificate(s) of Insurance with required endorsements on all the policies of insurance and renewals thereof in a form(s) acceptable to the AUTHORITY. The AUTHORITY shall be notified in writing of any reduction, cancellation or substantial change of policy or policies at least thirty (30) days prior to the effective date of said action.

All insurance policies shall be issued by responsible companies who are acceptable to the AUTHORITY and licensed to do business under the laws of the State of Florida. Each insurance company shall minimally have an A.M. Best rating of A-VII. If requested by the AUTHORITY, the AUTHORITY shall have the right to examine copies and relevant provisions of the insurance policies required by this Agreement, subject to the appropriate confidentiality provisions to safeguard the proprietary nature of GEC manuscript policies.

Any deductible or self-insured retention must be declared to and approved by the AUTHORITY. At the option of AUTHORITY, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as requests the AUTHORITY, or the GEC shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

All such insurance required by the GEC shall be primary to, and not contribute with, any insurance or self-insurance maintained by the AUTHORITY. Compliance with these insurance requirements shall not relieve or limit the GEC's liabilities and obligations under this Agreement. Failure of the AUTHORITY to demand such certificate or evidence of full compliance with these insurance requirements or failure of the

AUTHORITY to identify a deficiency from evidence provided will not be construed as a waiver of the GEC's obligation to maintain such insurance.

The acceptance of delivery by the AUTHORITY of any certificate of insurance evidencing the required coverage and limits does not constitute approval or agreement by the AUTHORITY that the insurance requirements have been met or the insurance policies shown in the certificates of insurance are in compliance with the requirements.

17.00 The GEC agrees that it shall make no statements, press releases or publicity releases concerning this Agreement or its subject matter or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished in compliance with this Agreement, or any particulars thereof, during the period of the Agreement, without first notifying the AUTHORITY and securing its consent in writing. The GEC also agrees not to publish, copyright or patent any of the data furnished in compliance with this Agreement, it being understood that, under Paragraph 8.00 hereof, such data or information is the property of the AUTHORITY.

18.00 It is mutually agreed and understood that the following provision shall be applicable to this Agreement:

The signing of this Agreement by the GEC shall act as the execution of a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation of this Agreement are accurate, complete and current at the time of contracting. The Agreement amount and any additions thereto shall be adjusted to exclude any significant sums by which the AUTHORITY determines the Agreement amount was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs. All such

adjustments shall be made within one year following the end of the term of the Agreement. For purpose of this Agreement, the end of the term of the Agreement shall be deemed to be the date of final billing or acceptance of the work by the AUTHORITY, whichever is later.

Neither the AUTHORITY's review of, approval of, acceptance of nor payment for the services required by this Agreement shall be construed to operate as a waiver of any rights or of any cause of action arising out of the performance of this Agreement. Additionally, the GEC shall be and remain liable to the AUTHORITY in accordance with applicable law for all damages to the AUTHORITY caused by the GEC's negligent performance of any of the services furnished under this Agreement. The rights and remedies of the AUTHORITY provided for under this Agreement are in addition to any other rights and remedies otherwise provided by law.

19.00 The GEC covenants and agrees that it and its employees shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under this Agreement, which standards will by reference be made a part of this Agreement as though set forth in full. The GEC agrees to incorporate the provisions of this paragraph in any subcontract into which it might enter with reference to the work performed.

20.00 The AUTHORITY reserves the right to cancel and terminate this Agreement in the event the GEC or any employee, servant, or agent of the GEC is indicted or has a direct information issued against it for any crime arising out of or in conjunction with any work being performed by the GEC for or on behalf of the AUTHORITY, without penalty. It is understood and agreed that in the event of such termination, all tracings, plans, specifications, computer models and reports prepared or obtained under this Agreement shall immediately be turned over to the

AUTHORITY in conformity with the provisions of Paragraph 8.00 hereof. The GEC shall be compensated for its services rendered up to the time of any such termination in accordance with paragraph 11.00 hereof. The AUTHORITY also reserves the right to terminate or cancel this Agreement in the event the GEC shall be placed in either voluntary or involuntary bankruptcy or an assignment be made for the benefit of creditors. The AUTHORITY further reserves the right to suspend the qualifications of the GEC to do business with the AUTHORITY upon any such indictment or direct information. In the event that any such person against whom any such indictment or direct information is brought shall have such indictment or direct information dismissed or be found not guilty, such suspension on account thereof may be lifted by the Project Manager.

21.00 The invalidity or non-enforceability of any portion or provision of this Agreement shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance hereof shall be construed and enforced as if this Agreement did not contain such invalid or unenforceable portion or provision.

22.00 This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The parties stipulate that venue for any matter which is a subject of this Agreement shall be in Orange County, Florida.

23.00 Attachments:

Exhibit "A" Scope of Services


Exhibit "B" Method of Compensation

Exhibit "C" Details of Cost and Fees

Exhibit "D" Project Organization Chart


IN WITNESS WHEREOF, the GEC and the AUTHORITY have caused this instrument to be signed and witnessed by their respective duly authorized officials, all as of the day and year first above written.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY


By: 
Executive Director

ATTEST:  (SEAL)
Assistant Secretary

POST, BUCKLEY, SCHUH & JERNIGAN, INC.

By: 
Richard M. Grubel
Senior Vice President

Title

ATTEST:  (SEAL)
Charles D. Nostra
Assistant Secretary

Approved as to form and execution, only.

General Counsel for the AUTHORITY



Exhibit "A"
Scope of Services
General Engineering Consultant Services
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Exhibit "A"
SCOPE OF SERVICES
GENERAL ENGINEERING CONSULTANT

I. Purpose

The Orlando-Orange County Expressway Authority (Authority) requires professional services of the General Engineering Consultant (GEC) in connection with general planning, design, engineering, management and other services for projects related to the development, determination of feasibility, planning, design, permitting, right-of-way acquisition, bidding, construction, operation and maintenance of the Authority's existing and future system. This Scope of Services describes and defines those services.

II. Overview

- A. The Authority will request GEC services as described below on an as-needed basis. Services to be provided will be initiated and completed as directed by the Authority's Design Project Manager or other authorized representative. The Authority does not guarantee that any or all of the services described herein will be assigned during the term of the agreement. Further, the GEC shall provide these services on a non-exclusive basis. The Authority, at its option, may elect to have any of the services performed by other consultants or Authority staff.
- B. The GEC shall provide a resource pool of qualified professional, technical and administrative personnel, in appropriate numbers and at the proper times, to assure that services and responsibilities assigned under this Scope of Services are effectively and efficiently carried out.

III. Services

As requested by the Authority, the GEC may perform the following tasks which are examples of the types of work to be required but are not intended to be all inclusive:

1. Bond Covenant Services Support

The Amended and Restated Master Bond Resolution, adopted February 3, 2003, which is incorporated herein by reference, requires the Authority to engage a Consulting Engineer to perform all acts and carry out all duties necessary to supervise the acquisition and construction of all system projects of the Authority. These acts and duties have been defined by the Authority to include, but not be necessarily limited to:

- Monitoring the construction of projects financed with Bond Proceeds.
- Assisting the Authority with approval of all expenditures from the Construction Fund.

- Advising and conferring with the Authority concerning the budget for operation, maintenance and repair of the Authority system.
- Making an annual independent inspection and report concerning the condition of the Authority system.
- Certifying for each fiscal year the amounts necessary for the funding of the Renewal and Replacement Fund.
- Certifying necessary amount of multi-risk and use and occupancy insurance; and upon damage to an insured risk, approve plans for restoration or replacement of that portion of the Authority system and certifying as to schedule and need for replacement or restoration.
- Certifying that any sale or lease of Authority property will not have a negative impact on the operation of the Authority system.
- Preparing an Engineer's Report for scheduled bond sales.
- Assisting the Authority with preparation of an annual report recapping the overall prior year's performance.
- Attending meetings as required to carry out the above services.

2. Engineering/Design Support

The GEC may be authorized to perform the following:

- Review construction plans.
- Provide utility plans review and coordination.
- Develop scope of work and contract provisions.
- Estimate costs for proposed services.
- Develop durations of services. (Project schedules)
- Monitor existing and projected traffic volumes on the system.
- Collect and report data on traffic and accidents.
- Perform traffic engineering analysis necessary to evaluate existing conditions and plan future improvements throughout the system.
- Perform traffic engineering activities such as signal warrants, signal timings, traffic counts, modeling, speed studies, etc. as required.
- Coordinate with other agencies on traffic operation and safety issues.
- Review access management issues and provide recommendations.
- Provide construction cost estimates.
- Provide environmental permitting compliance monitoring and review.
- Provide permitting support for projects.
- Provide roadway signing and pavement marking concept development, review and design.
- Provide surveying and right-of-way mapping for projects.
- Provide right-of-way support for projects.
- Maintain real property inventories and assist in the disposal of excess property.
- Provide noise analysis for projects.
- Provide geotechnical and geotechnical advisory services for projects.
- Provide landscaping concept development, review and design.

- Provide architectural services.
- Attend meetings and site visits as required to carry out the above services.

3. Planning Support

The GEC may be authorized to perform the following:

- Perform reviews of adjacent development including Developments of Regional Impact.
- Provide support and participate in Metroplan Orlando activities.
- Prepare the Systems Traffic Data and Statistics Manual and update annually.
- Assist in the technical review of the Traffic and Revenue Consultant's modeling.
- Prepare the Five-Year Work Plan including cash flow forecasting.
- Prepare project concept plans and reports as requested.
- Attend meetings and site visits as required to carry out the above services.

4. Tolls Support

The GEC may be authorized to perform the following:

- Assist the Authority with the planning and design; procurement and review of designs and installation of toll collection equipment.
- Assist the Authority with the planning and design; or procurement and coordination of facility modifications.
- Update the Toll Facilities Reference Manual as needed.
- Assist the Authority with general back-office support and customer service center operations.
- Attend meetings and site visits as required to carry out the above services.

5. Expressway Operations Support

The GEC may be authorized to perform the following:

- Provide technical support associated with the operation and maintenance of the Authority's fiber optic network and Intelligent Transportation System (ITS) infrastructure.
- Provide technical support for projects.
- Support Authority staff as the owner's technical representative for the fiber optic network, ITS deployments, and other expressway operations initiatives as requested.
- Assist the Authority in collection and presentation of data to support Performance Measures and program evaluation efforts.
- Attend meetings and site visits as required to carry out the above services.

6. Maintenance Program Support

The GEC may be authorized to perform the following:

- Provide engineering support to assist Authority's maintenance program with reviewing and resolving systemwide or specific maintenance problems or issues.
- Provide recommendation for the Authority's Pavement Management Program based on FDOT data.
- Assist in the management of the maintenance activities for the Authority's wetland mitigation program.
- Maintain a systemwide signing inventory and provide engineering support for the maintenance and replacement of signs.
- Attend meetings and site visits as required to carry out the above services.

7. General Program Support

The GEC may be authorized to perform the following:

- Develop and maintain a file document control system.
- Provide project status reports and document meeting minutes.
- Develop briefing materials for Authority staff presentations to the Board of Directors as well as other agencies.
- Assist Authority staff with the development of presentations, technical papers, and publications for industry organizations and peer journals.
- Assist Authority staff in providing copies of files and plans to other agencies and the general public.
- Provide printing services as may be requested by the Authority.
- Provide graphics services in support of the Authority's public information programs and as may be requested by the Authority.
- Furnish testimony and prepare trial exhibits in hearings and other litigation.
- Provide any needed support for legal activities (including expert witness activity).
- Attend meetings as required to carry out the above services.

8. Work Plan Support

The GEC may be authorized to perform the following in support of the development and implementation of the FY 08-12 Five-Year Work Plan projects:

- Professional services contract support.
- Plans review for technical and specialty areas.
- Environmental permitting support.
- Right-of-way services support.
- Construction support.
- Design services.

- Survey and mapping support.
- Planning support (including long range plan).
- Attend meetings as required to carry out the above services.

IV. Subcontracting

Services assigned to subconsultants must be approved in advance by the Authority in accordance with the Agreement and the Authority's Procurement Policy. All subconsultants must be qualified by the Authority to perform all work assigned to them.

In the event services of a subconsultant are authorized, the GEC shall obtain a schedule of rates, and the Authority shall review and must approve in advance any rates to be paid to the subconsultant.

V. Conflict of Interest

The GEC shall not knowingly enter into any other contract with the Authority during the term of the Agreement which would create or involve a conflict of interest with the services provided herein. Likewise, subconsultants shall not knowingly enter into any other contract with the Authority during the term of the Agreement which would create or involve a conflict of interest with the service provided herein and as described below. Questions regarding potential conflicts of interest shall be addressed to the Authority's Executive Director for resolution.

During the term of the Agreement:

- The GEC is not eligible to pursue any advertised work in the GEC's area of oversight for any project for which the GEC developed the scope of services or have oversight responsibilities. Subconsultants are also ineligible to pursue projects where they participated in the development of the scope of services or have an oversight responsibility.
- The GEC is not eligible to pursue any advertised Construction Engineering and Inspection projects of the Authority as either a prime or subconsultant where the GEC participated in the oversight of the projects or for any project which the GEC developed the scope of services. Subconsultants are also ineligible to pursue Construction Engineering and Inspection projects where they participated in the oversight of the projects or for any project which the subconsultant developed the scope of services.

VI. Other Services

The Authority may require professional services of the GEC for a wide range of planning, engineering, architectural, environmental, landscape architectural, environmental, systems and registered land surveying in support of the Authority's program areas of Roadway Maintenance, Facilities and Telecommunication Maintenance, Traffic Operations, Construction, Materials, and Geotechnical Engineering not otherwise identified in this Agreement to supplement or replace the services being provided to the Authority by other consultants.

END OF SCOPE OF SERVICES

EXHIBIT "B"
METHOD OF COMPENSATION
GENERAL ENGINEERING CONSULTANT

1.0 PURPOSE

This Exhibit describes the limits and method of compensation to be made to the General Engineering Consultant (GEC) for the services set forth in Exhibit "A", Scope of Services. The services shall be provided over the duration of the work specified in Section 3.00 of the Agreement.

2.0 AMOUNT OF COMPENSATION

- 2.1 The Authority agrees to pay the GEC for the performance of authorized services described in Exhibit "A" an amount not to exceed \$16,000,000 for the initial five (5) year term of the Agreement, such amount hereinafter referred to as the Maximum Limiting Amount.
- 2.2 Compensation for Services provided under this Contract will be made on a unit price basis per manhour, plus reimbursable expenses and will not to exceed the Maximum Limiting Amount unless increased by the Authority. This method of payment is intended to compensate the GEC for all costs (salaries, overhead, fringe benefits, equipment costs, operational costs, reimbursable expenses and profit) related to the services required.

3.0 ALLOWABLE COSTS

The Authority will reimburse the GEC for all reasonable allocable and allowable costs. The reasonableness, allocability and allowability of reimbursements sought under the Agreement are expressly made subject to the terms of (1) the Agreement, (2) Federal Acquisition Regulations sub-part 31-2, (3) Office of management and Budget (OMB) Circular A-87 (46FR9548, January 28, 1981) and A-102 (45FR55086, August 18, 1980), and (4) other pertinent federal and state regulations. By reference hereto, said sub-part of Federal Acquisition Regulations and OMB circulars are hereby incorporated in and made a part of the Agreement. Allowable Costs and Fees are defined as follows:

- 3.1 Direct Salaries and Wages: All direct salaries and wages of the GEC for time expended by personnel in the performance of the work; however, this shall specifically exclude salaries and payroll burden of Corporate Officers and Principals when expended in the performance of indirect functions. The amount for salary related cost is based on unit rates for the GEC's staff expected to be used to perform the required services. The GEC, for the term of the Agreement, will not be compensated for salary related costs in excess of those originally accepted by the Authority unless the Authority authorizes additional staff or costs by Supplemental Agreement.

Direct Salaries and Wages (salary costs) include both straight time payments and all overtime payments made for an employee's services on a project. Straight time costs shall be the hourly rate paid for an employee based on a forty (40) hour workweek. Overtime costs shall be the salary costs paid for an employee for work exceeding a forty (40) hour workweek. Overtime costs shall be paid as either Straight Overtime costs or Premium Overtime costs as detailed below:

- 3.1.1 Straight Overtime: The portion of overtime compensation paid for employees at the straight time hourly rate burdened with overhead and fringe benefits.
 - 3.1.2 Premium Overtime: The portion of overtime compensation paid in excess of the straight time hourly rate not burdened with overhead and fringe benefits. Premium overtime is not authorized unless approved in writing by the Authority's Project Manager.
 - 3.1.3 Payment of Overtime: Straight Overtime or Premium Overtime shall be paid in accordance with the GEC's overtime policies and practices, provided that such compensation plan or practice is so consistently followed, in effect, to imply an equitable treatment of overtime to all of the GEC's clients.
- 3.2 A multiplier of 2.85 shall be applied to all GEC direct salaries and wages as total compensation for the GEC's administration overhead and burden costs (indirect charges) and the GEC's operating margin (profit and risk).
 - 3.3 Expenses: A Lump Sum Amount will be negotiated and paid for miscellaneous and out-of-pocket expenses for each approved work authorization or amendment as established in Exhibit "C". Local travel expenses will not be paid separately but will be considered incidental to the other items of work. Non-local GEC travel must be pre-approved by the Authority and will be reimbursed in accordance with Florida State Statute 112.061.
 - 3.4 Subconsultant Costs: Compensation will be based on actual costs of subconsultant expenses directly chargeable to the project and supported by invoices or other documentation acceptable to the Authority. Subconsultant fees, as authorized by the Authority, will be passed through the GEC at cost. In lieu of administrative mark-up, the GEC will charge time and reimbursable costs associated with the management administrative charges to oversee and administer subconsultants.

4.0 METHOD OF COMPENSATION

Unless increased, no more than the Total Maximum Limiting Amount provided for in Section 2.0 above will be paid by the Authority to the GEC as follows, subject to the provisions of Section 3.0 above:

- 4.1 The GEC will be reimbursed monthly for services performed for each approved work authorization or amendment. Payment to the GEC will be in an amount to cover costs incurred during the preceding month for actual direct salary and wages times a multiplier of 2.85, a portion of Lump Sum Expenses and Subconsultant Costs for actual work performed. The GEC shall promptly pay all subconsultants their proportionate share of payment received from the Authority.
- 4.2 The GEC shall earn a portion of Lump Sum expense cost for each approved work authorization or amendment in the amount equal to the Lump Sum equally distributed over the term of the work authorization or amendment. Any balance due the GEC upon completion of the services provided under the work authorization or amendment will be paid in the final invoice.
- 4.3 The GEC shall be responsible for the consolidation and submittal of one (1) original monthly invoice, in the form and detail established or approved by the Authority. All payments on such invoices are conditional and subject to adjustment as a result of a final audit as to the allowability of costs in accordance with the Agreement. Invoices shall include an itemization and substantiation of costs incurred. The itemization shall include the amount budgeted, current amount billed, total billed to date and amount to complete.
- 4.4 The Authority reserves the right to withhold payment or payments in whole or in part, and to continue to withhold any such payments for work not completed, completed unsatisfactorily, work that is behind schedule or work that is otherwise performed in an inadequate or untimely fashion as determined by the Authority. Any and all such payments previously withheld shall be released and paid to the GEC promptly when the work is subsequently satisfactorily performed.

5.0 PROJECT CLOSEOUT

- 5.1 The GEC shall permit the Authority to perform, or have performed, a final audit of the records of the GEC and any or all of its subconsultants to support the compensation paid the GEC. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the GEC under the Agreement are subsequently properly disallowed by the Authority because of accounting errors or charges not in conformity with the Agreement, the GEC agrees that such disallowed amounts are due the Authority upon demand. Further, the Authority shall have the right to deduct from any payment due the GEC an amount sufficient to satisfy any amount due and owing the Authority by the GEC under the Agreement. Final payment to the GEC will be adjusted for audit results.

END OF SECTION

EXHIBIT "C"
ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY
GENERAL ENGINEERING CONSULTANT SERVICES

June 2008 to June 2013

AUTHORIZATION/TASK DESCRIPTION	Year 1	Year 2	Year 3	Year 4	Year 5	TOTALS
BOND COVENANT SERVICES SUPPORT	\$110,000.00	\$110,000.00	\$125,000.00	\$125,000.00	\$125,000.00	\$595,000.00
Annual System Inspection & Report						
General Bond Document Support						
ENGINEERING/DESIGN SUPPORT	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00	\$3,000,000.00
Engineering, Design & Review Support						
Systemwide Traffic Operations Analysis						
Systemwide E-PASS & Accident Data Monitoring						
Signing and Pavement Marking Support						
Environmental, Permitting, & Compliance						
Right-of-Way Support						
Survey Support						
Right-of-Way Mapping Support						
Noise analysis						
Geotechnical Support						
Landscaping Support						
Architectural Support						
PLANNING SUPPORT	\$275,000.00	\$275,000.00	\$300,000.00	\$275,000.00	\$275,000.00	\$1,400,000.00
General Transportation Planning Support						
Systems Traffic Data and Statistics Manual						
Five-Year Work Plan Update & Support						
Traffic and Rev. Consultant Review						
Concept Reports						
TOLLS SUPPORT	\$135,000.00	\$135,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$720,000.00
Toll Facilities Support						
Toll Collection System Support						
Toll Operations Support						
EXPRESSWAY OPERATIONS SUPPORT	\$475,050.00	\$382,020.00	\$422,180.00	\$433,250.00	\$434,000.00	\$2,156,500.00
ITS Program Support						
Performance Measures						
FON Operation & Maintenance Support						
ITS Device Maint. Mgmt Support						
ITS Deployment						
MAINTENANCE SUPPORT	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$450,000.00
Maintenance Program - GEC Support						
Mitigation Site Maintenance - GEC Support						
Pavement Management Program Support						
Signing Support						
GENERAL PROGRAM SUPPORT	\$355,000.00	\$355,000.00	\$355,000.00	\$355,000.00	\$355,000.00	\$1,775,000.00
GEC Program Management						
General Meetings						
Document Control						
Graphics Support						
Hearing and Litigation Support						
WORK PLAN SUPPORT	\$1,250,000.00	\$1,750,000.00	\$870,000.00	\$525,000.00	\$295,000.00	\$4,690,000.00
FY 08 - 12 Five Year Work Plan Projects						
TOTAL (2008 \$)	\$3,290,050.00	\$3,707,020.00	\$2,912,180.00	\$2,553,250.00	\$2,324,000.00	\$14,786,500.00
Salary Escalation		0.035	0.035	0.035	0.035	
FEE SUBTOTAL BY YEAR (including subconsultants)	3,290,050.00	3,836,765.70	3,119,600.02	2,830,833.91	2,666,843.45	\$15,744,093.09
Estimated Directs	48,000.00	49,700.00	51,400.00	53,200.00	55,100.00	\$257,400.00
TOTAL (including subconsultants)	3,338,050.00	3,886,465.70	3,171,000.02	2,884,033.91	2,721,943.45	16,001,493.09
ROUNDED FEE	3,340,000.00	3,890,000.00	3,170,000.00	2,880,000.00	2,720,000.00	16,000,000.00


CONSENT AGENDA ITEM

#5

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Award of Contract for I-4/S.R. 408 Interchange Corridor Consultant
Contract No. 001055

At its meeting on November 12, 2014, the Board approved the final ranking of the firms for the referenced project and authorized staff to enter negotiations with CH2M Hill, Inc., the firm ranked first. Those negotiations have been completed and Board award of the contract to CH2M Hill, Inc., in the not-to-exceed amount of \$5,300,000.00 is requested. This contract amount is not guaranteed. The term of the contract will be 5 years with time extensions as necessary to coincide with the completion of the project which is anticipated to take approximately 6½ years from the notice to proceed.

The services to be provided by CH2M Hill will be task order driven based on the hourly labor rates that have been negotiated for activities associated with the construction of the I-4/S.R. 408 Ultimate Interchange Improvements. Those activities will include attendance at meetings; reviewing and processing design submittals; construction engineering oversight; construction contract administration; scheduling; maintenance of traffic; utility/environmental coordination; and keeping CFX staff updated on project schedule and upcoming activities.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Maintenance & Construction
Laura Kelley, Deputy Executive Director, Finance and Administration
Ben Dreiling, Director of Construction and Maintenance
Glenn Pressimone, Director of Engineering
Contract File

AGREEMENT

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AND
CH2M HILL, INC.**

**I-4/S.R. 408 INTERCHANGE CORRIDOR CONSULTANT
CONTRACT NO. 001055**

**CONTRACT DATE: _____, 2014
CONTRACT AMOUNT: \$5,300,000.00**

**AGREEMENT, SCOPE OF SERVICES, METHOD
OF COMPENSATION, COSTS AND FEES, PROJECT
ORGANIZATIONAL CHART**

**AGREEMENT, SCOPE OF SERVICES, METHOD OF COMPENSATION, COSTS AND
FEES, AND PROJECT ORGANIZATIONAL CHART**

FOR

I-4/S.R. 408 INTERCHANGE CORRIDOR CONSULTANT

CONTRACT NO. 001055

DECEMBER 2014

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AGREEMENT FOR PROFESSIONAL SERVICES
S.R. 408/I-4 INTERCHANGE CORRIDOR CONSULTANT**

THIS AGREEMENT, made and entered into this ___th day of _____, 2014, by and between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a corporate body and agency of the State of Florida, created by Chapter 63-573 Laws of Florida, 1963, (Chapter 348, Part V, Florida Statutes) hereinafter called the “AUTHORITY” and CH2M HILL, INC., hereinafter called “CONSULTANT”, carrying on professional practice in engineering with offices located at 255 East Robinson Street, Suite 505, Orlando, Florida 32801.

That the AUTHORITY did determine that the CONSULTANT is fully qualified to render the services contracted.

WITNESSETH:

1.0 The AUTHORITY does hereby retain the CONSULTANT to provide SR 408/I-4 Interchange Corridor Consultant services.

2.0 The CONSULTANT and the AUTHORITY mutually agree to furnish, each to the other, the respective services, information and items as described in Exhibit “A”, Scope of Services, attached hereto and made a part hereof.

Before any additions or deletions to the work described in Exhibit “A”, and before undertaking any changes or revisions to such work, the parties shall negotiate any necessary cost changes and shall enter into a Supplemental Amendment covering such modifications and the compensation to be paid therefore.

Reference herein to this Agreement shall be considered to include any Supplemental Agreement thereto.

Reference herein to Director shall mean the AUTHORITY's Executive Director.

Reference herein to the Project Manager shall mean the AUTHORITY's Director of Engineering or his authorized designee. The Project Manager shall provide the management and technical direction for this Agreement on behalf of the AUTHORITY. All technical and administrative provisions of this Agreement shall be managed by the Project Manager and the CONSULTANT shall comply with all of the directives of the Project Manager that are within the purview of this Agreement. Decisions concerning Agreement amendments and adjustments, such as time extensions and supplemental agreements shall be made by the Project Manager.

This Agreement is considered a non-exclusive Agreement between the parties.

3.0 TERM OF AGREEMENT AND EXTENSIONS

This is a continuing services Agreement subject to AUTHORITY periodic review, approval and satisfaction with the CONSULTANT's performance. Unless otherwise provided herein or by Supplemental Agreement, the provisions of this Agreement will remain in full force and effect for a five (5) year term from the date of the Notice to Proceed for the required project services. Extension of this Agreement for two one-year extensions may be exercised by the AUTHORITY at its sole discretion. Extensions will be based, in part, on a determination by the AUTHORITY that the value and level of service provided by the CONSULTANT are satisfactory and adequate for the AUTHORITY's needs.

4.0 PROGRESS SCHEDULE

The CONSULTANT agrees to provide progress reports in a format acceptable to the AUTHORITY and at intervals established by the AUTHORITY. The AUTHORITY will be entitled at all times to be advised, at its request, as to the status of work being done by the CONSULTANT and of the details thereof. Coordination shall be maintained by the CONSULTANT with

representatives of the AUTHORITY, or of other agencies interested in the project on behalf of the AUTHORITY. Either party to the Agreement may request and be granted a conference.

It shall be the responsibility of the CONSULTANT to ensure at all times that sufficient time remains in the Agreement within which to complete the services. In the event there have been delays which would affect the completion date, the CONSULTANT shall submit a written request to the AUTHORITY which identifies the reason for the delay and the amount of time related to the reason. The AUTHORITY will review the request and make a determination as to granting all, part or none of the requested extension.

In the event the term of the Agreement has expired and the CONSULTANT has not requested, or if the AUTHORITY has denied, an extension of the completion date, partial progress payments will be stopped on the date time expires. No further payment for the project will be made until a time extension is granted or all work has been completed and accepted by the AUTHORITY.

5.0 PROFESSIONAL STAFF

The CONSULTANT shall maintain an adequate and competent professional staff to enable the CONSULTANT to timely perform under this Agreement. The CONSULTANT shall continue to be authorized to do business within the State of Florida. In the performance of these professional services, the CONSULTANT shall use that degree of care and skill ordinarily exercised by other similar professionals in the field under similar conditions in similar localities. The CONSULTANT shall use due care in performing design reviews and shall have due regard for acceptable standards of design principles. The CONSULTANT may associate with it such specialists, for the purpose of its services hereunder, without additional cost to the AUTHORITY, other than those costs negotiated within the limits and terms of this Agreement. Should the CONSULTANT desire to utilize specialists, the CONSULTANT shall be fully responsible for satisfactory completion

of all subcontracted work. The CONSULTANT, however, shall not sublet, assign or transfer any work under this Agreement to other than the associate consultants listed below without the written consent of the AUTHORITY. It is understood and agreed that the AUTHORITY will not, except for such services so designated herein, permit or authorize the CONSULTANT to perform less than the total contract work with other than its own organization.

Brindley Pieters & Associates, Inc.
Echezabel & Associates, Inc.
Quest Corporation of America
I.F. Rooks and Associates, Inc.

CONSULTANT shall not further sublet, sell, transfer, assign, delegate, subcontract, or otherwise dispose of this Contract or any portion thereof, or of the CONSULTANT's right, title, or interest therein without the written consent of the AUTHORITY, which may be withheld in the AUTHORITY'S sole and absolute discretion. Any attempt by CONSULTANT to dispose of this Contract as described above, in part or in whole, without AUTHORITY'S written consent shall be null and void and shall, at AUTHORITY's option, constitute a default under the Contract.

If, during the term of the Contract, CONSULTANT desires to subcontract any portion(s) of the work to a subconsultant that was not disclosed by the CONSULTANT to the AUTHORITY at the time that the Contract was originally awarded, and such subcontract would, standing alone or aggregated with prior subcontracts awarded to the proposed subconsultant, equal or exceed twenty five thousand dollars (\$25,000.00), the CONSULTANT shall first submit a request to the AUTHORITY's Director of Procurement for authorization to enter into such subcontract. Except in the case of an emergency, as determined by the Executive Director or his/her designee, no such subcontract shall be executed by the CONSULTANT until it has been approved by the AUTHORITY Board. In the event of a designated emergency, the CONSULTANT may enter into such a subcontract with the prior written approval of the

Executive Director or his/her designee, but such subcontract shall contain a provision that provides that it shall be automatically terminated if not approved by the AUTHORITY Board at its next regularly scheduled meeting.

6.0 SERVICES TO BE PROVIDED

The work covered by this Agreement is best described as review by the CONSULTANT of the preliminary and final design plans prepared by the FDOT's Concessionaire selected to construct the I-4 Ultimate Project (limited work contemplated on the AUTHORITY system). The basis of review shall be the complete AUTHORITY design standards and criteria outlined in FDOT's final Request for Proposal documents for the I-4 Ultimate project.

The services include, but are not necessarily limited to, the following as they relate to S.R. 408: comprehensive reviews of all design submittals (roadway and drainage, structural, signing and pavement marking, intelligent transportation systems, signalization, lighting, toll plaza etc.), coordinating environmental permits, utility plans review and coordination, develop durations of services (project schedules), coordinate with other agencies on permitting, traffic operation and safety issues, prepare construction cost estimates, surveying support services, right-of-way support services, geotechnical and geotechnical advisory services for projects, attend meetings and site visits as required to carry out the above services and other miscellaneous consultant project management services as requested by the Authority. It should be noted that multiple project management assignments may be authorized and on-going concurrently.

7.0 COMPENSATION

The AUTHORITY agrees to pay the CONSULTANT compensation as detailed in Exhibit "B", Method of Compensation, attached hereto and made a part hereof. Bills for fees or other

compensation for services or expenses shall be submitted to the AUTHORITY in detail sufficient for a proper pre-audit and post audit thereof.

Subject to the limits of actual compensation received by the CONSULTANT for services provided under this Agreement, the CONSULTANT may be liable for AUTHORITY costs resulting from negligent, reckless or intentionally wrongful errors or deficiencies in design reviews performed under this Agreement. The AUTHORITY may enforce such liability and collect the amount due if the recoverable cost will exceed the administrative cost involved or is otherwise in the AUTHORITY's best interest.

Records of costs incurred by the CONSULTANT under terms of this Agreement shall be maintained and made available upon request to the AUTHORITY at all times during the period of this Agreement and for three years after final payment is made. Copies of these documents and records shall be furnished to the AUTHORITY upon request. The CONSULTANT agrees to incorporate the provisions of this paragraph in any subcontract into which it might enter with reference to the work performed.

Records of costs incurred includes the CONSULTANT's general accounting records, together with supporting documents and records, of the CONSULTANT and all subconsultants performing work on the project, and all other records of the CONSULTANT and subconsultants considered necessary by the AUTHORITY for a proper audit of project costs.

The general cost principles and procedures for the negotiation and administration, and the determination or allowance of costs under this Agreement shall be as set forth in the Code of Federal Regulations, Titles 23, 48, 49, and other pertinent Federal and State Regulations, as applicable, with the understanding that there is no conflict between State and Federal regulations in that the more restrictive of the applicable regulations will govern. Whenever travel costs are included

in Exhibit “B”, the provisions of Section 112.061, Florida Statutes, shall govern as to reimbursable costs.

8.0 DOCUMENT OWNERSHIP AND RECORDS

The CONSULTANT shall allow public access to all documents, papers, letters, or other material as approved and authorized by the AUTHORITY and subject to the provisions of Chapter 119, Florida Statutes, and made or received by the CONSULTANT in conjunction with this Agreement. Failure by the CONSULTANT to grant such public access shall be ground for immediate unilateral cancellation of this Agreement by the AUTHORITY.

9.0 COMPLIANCE WITH LAWS

The CONSULTANT shall comply with all federal, state and local laws and ordinances applicable to the work or payment for work thereof, and shall not discriminate on the grounds of race, color, religion, sex, or national origin in the performance of work under this contract.

The CONSULTANT shall keep fully informed regarding and shall fully and timely comply with all current laws and future laws that may affect those engaged or employed in the performance of this Agreement.

10.0 WAGE RATES AND TRUTH-IN-NEGOTIATIONS CERTIFICATE

The CONSULTANT hereby certifies, covenants and warrants that wage rates and other factual unit costs as shown in attached Exhibit “C”, Costs and Fees, supporting the compensation provided in Paragraph 7.0 are accurate, complete and current as of the date of this Agreement. It is further agreed that said price provided in Paragraph 7.0 hereof shall be adjusted to exclude any significant sums where the AUTHORITY shall determine the price was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs. All such adjustments

shall be made within one year following the date of final billing or acceptance of the work by the AUTHORITY, whichever is later.

11.0 TERMINATION

The AUTHORITY may terminate this Agreement in whole or in part at any time the interest of the AUTHORITY requires such termination.

If the AUTHORITY determines that the performance of the CONSULTANT is not satisfactory, the AUTHORITY shall have the option of (a) immediately terminating the Agreement or (b) notifying the CONSULTANT of the deficiency with a requirement that the deficiency be corrected within a specified time, otherwise the Agreement will be terminated at the end of such time.

If the AUTHORITY requires termination of the Agreement for reasons other than unsatisfactory performance of the CONSULTANT, the AUTHORITY shall notify the CONSULTANT in writing of such termination, not less than seven (7) calendar days as to the effective date of termination or specify the stage of work at which the Agreement is to be terminated.

If the AUTHORITY abandons the work or subtracts from the work, suspends, or terminates the Agreement as presently outlined, the CONSULTANT shall be compensated for actual costs as determined in Exhibit "B". In determining the percentage of work completed, the AUTHORITY shall consider the work performed by the CONSULTANT prior to abandonment or termination to the total amount of work contemplated by this Agreement. The ownership of all documents completed or partially completed at the time of such termination or abandonment, shall be retained by the AUTHORITY.

The AUTHORITY reserves the right to cancel and terminate this Agreement in the event the CONSULTANT or any employee, servant, or agent of the CONSULTANT is indicted or has a direct information issued against him for any crime arising out of or in conjunction with any

work being performed by the CONSULTANT for or on behalf of the AUTHORITY, without penalty.

It is understood and agreed that in the event of such termination, all documents prepared or obtained under this Agreement shall immediately be turned over to the AUTHORITY. The CONSULTANT shall be compensated for its services rendered up to the time of any such termination in accordance with Paragraph 7.0 hereof. The AUTHORITY also reserves the right to terminate or cancel this Agreement in the event the CONSULTANT shall be placed in either voluntary or involuntary bankruptcy or an assignment be made for the benefit of creditors. The AUTHORITY further reserves the right to suspend the qualifications of the CONSULTANT to do business with the AUTHORITY upon any such indictment or direct information. In the event that any such person against whom any such indictment or direct information is brought shall have such indictment or direct information dismissed or be found not guilty, such suspension on account thereof may be lifted by the AUTHORITY's Project Manager.

12.0 ADJUSTMENTS

All services shall be performed by the CONSULTANT to the reasonable satisfaction of the Project Manager who shall decide all questions, difficulties and dispute of any nature whatsoever that may arise under or by reason of this Agreement, the prosecution and fulfillment of the services hereunder and the character, quality, amount and value thereof; and his decision upon all claims, questions and disputes shall be final. Adjustments of compensation and term of the Agreement, because of any major changes in the work that may become necessary or desirable as the work progresses, shall be left to the absolute discretion of the Director and Supplemental Agreement(s) of such a nature as required may be entered into by the parties in accordance herewith. Disputes between the Project Manager and the CONSULTANT that cannot be resolved shall be referred to the Director whose decision shall be final.

In the event that the CONSULTANT and the AUTHORITY are not able to reach an agreement as to the amount of compensation to be paid to the CONSULTANT for supplemental work desired by the AUTHORITY, the CONSULTANT shall be obligated to proceed with the supplemental work in a timely manner for the amount determined by the AUTHORITY to be reasonable. In such event, the CONSULTANT will have the right to file a claim with the AUTHORITY for such additional amounts as the CONSULTANT deems reasonable; however, in no event will the filing of the claim or the resolution or litigation thereof, through administrative procedures or the courts, relieve the CONSULTANT from the obligation to timely perform the supplemental work.

13.0 CONTRACT LANGUAGE AND INTERPRETATION

All words used herein in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. All words used in any gender shall extend to and include all genders.

References to statutes or regulations shall include all statutory or regulatory provisions consolidating, amending, or replacing the statute or regulation referred to. Words not otherwise defined that have well known technical or industry meanings, are used in accordance with such recognized meanings. References to persons include their respective functions and capacities.

If the CONSULTANT discovers any material discrepancy, deficiency, ambiguity, error, or omission in this Agreement, or is otherwise in doubt as to the meaning of any provision of the Agreement, the CONSULTANT shall immediately notify the AUTHORITY and request clarification of the AUTHORITY's interpretation of this Agreement.

The Agreement shall not be more strictly construed against either party hereto by reason of the fact that one party may have drafted or prepared any or all of the terms and provisions hereof.

14.0 HOLD HARMLESS AND INDEMNIFICATION

The CONSULTANT shall indemnify, defend, and hold harmless the AUTHORITY and all of its officers, agents and employees from any claim, loss, damage, cost, charge or expense arising out of any act, error, omission or negligent act by the CONSULTANT, its agents, employees, or subcontractors during the performance of the Agreement, except that neither the CONSULTANT, its agents, employees nor any of its subconsultants will be liable under this paragraph for any claim, loss, damage, cost, charge or expense arising out of any act, error, omission or negligent act by the AUTHORITY or any of its officers, agents or employees during the performance of the Agreement.

When the AUTHORITY receives a notice of claim for damages that may have been caused by the CONSULTANT in the performance of services required by the CONSULTANT under this Agreement, the AUTHORITY will immediately forward the claim to the CONSULTANT. The CONSULTANT and the AUTHORITY will evaluate the claim and report their findings to each other within seven working days. The AUTHORITY and the CONSULTANT will jointly discuss options in defending the claim. After reviewing the claim, the AUTHORITY will determine whether to require the participation of the CONSULTANT in the defense of the claim or to require that the CONSULTANT defend the AUTHORITY in such claim as described in this section. The AUTHORITY's failure to notify the CONSULTANT of a claim within seven days will not release the CONSULTANT from any of the requirements of this section upon subsequent notification by the AUTHORITY to the CONSULTANT of the claim. The AUTHORITY and the CONSULTANT will pay their own cost for the evaluation, settlement negotiations and trial, if any. However, if only one

party participates in the defense of the claim at trial, that party is responsible for all costs, but if the verdict determines that there is joint responsibility the costs and liability for damages will be shared in the same percentage as that judicially established.

The parties agree that 1% of the total compensation to the CONSULTANT for performance of this Agreement is the specific consideration from the AUTHORITY to the CONSULTANT for the CONSULTANT's indemnity agreement.

The CONSULTANT shall pay all royalties and assume all costs arising from the use of any invention, design, process materials, equipment, product or device which is the subject of patent rights or copyrights. The CONSULTANT shall, at its expense, hold harmless and defend the AUTHORITY against any claim, suit or proceeding brought against the AUTHORITY which is based upon a claim, whether rightful or otherwise, that the goods or services, or any part thereof, furnished under this Agreement, constitute an infringement of any patent or copyright of the United States. The CONSULTANT shall pay all damages and costs awarded against the AUTHORITY.

15.0 THIRD PARTY BENEFICIARY

The CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the CONSULTANT to solicit or secure this Agreement, and that the CONSULTANT has not paid or agreed to pay any person, company, corporation, individual or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Agreement. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted. For the breach or violation of this paragraph, the AUTHORITY shall have the right to terminate this Agreement without liability, and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission percentage, gift or consideration.

16.0 INSURANCE

The CONSULTANT, at its own expense, shall keep in force and at all times maintain during the term of this Agreement all insurance of the types and to the limits specified herein.

The CONSULTANT shall require and ensure that each of its subconsultants providing services hereunder procures and maintains, until the completion of the services, insurance of the requirements, types and to the limits specified herein. Upon request from the AUTHORITY, the CONSULTANT shall furnish copies of certificates of insurance evidencing coverage of each subconsultant.

The CONSULTANT shall require all insurance policies in any way related to the work and secured and maintained by the CONSULTANT to include clauses stating each underwriter shall waive all rights of recovery, under subrogation or otherwise, against the AUTHORITY. The CONSULTANT shall require of subconsultants, by appropriate written agreements, similar waivers each in favor of all parties enumerated in this section. When required by the insurer, or should a policy condition not permit an endorsement, the CONSULTANT agrees to notify the insurer and request that the policy(ies) be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or an equivalent endorsement. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition that specifically prohibits such an endorsement or voids coverage should the CONSULTANT enter into such an agreement on a pre-loss basis. At the CONSULTANT's expense, all limits must be maintained.

16.1 Commercial General Liability coverage shall be on an occurrence form policy for all operations including, but not limited to, Contractual, Products and Completed Operations, and Personal Injury. The limits shall be not less than One Million Dollars (\$1,000,000) per occurrence, Combined Single Limits (CSL) or its equivalent. The general aggregate limit shall apply separately

to this Agreement (with the ISO CG 25 01 or insurer's equivalent endorsement provided to the AUTHORITY) or the general aggregate limit shall be twice the required occurrence limit. The AUTHORITY shall be listed as an additional insured. The CONSULTANT further agrees coverage shall not contain any endorsement(s) excluding or limiting Product/Completed Operations, Independent Consultants, Broad Form Property Damage, X-C-U Coverage, Contractual Liability, or Severability of Interests. The Additional Insured Endorsement included on all such insurance policies shall state that coverage is afforded the additional insured with respect to claims arising out of operations performed by or on behalf of the insured. If the additional insureds have other insurance which is applicable to the loss, such other insurance shall be excess to any policy of insurance required herein. The amount of the insurer's liability shall not be reduced by the existence of such other insurance.

16.2 Business Automobile Liability coverage shall be on an occurrence form policy for all owned, non-owned and hired vehicles issued on ISO form CA 00 01 or its equivalent. The limits shall be not less than One Million Dollars (\$1,000,000) per occurrence, Combined Single Limits (CSL) or its equivalent. In the event the CONSULTANT does not own automobiles the CONSULTANT shall maintain coverage for hired and non-owned auto liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Liability policy.

Each of the above insurance policies shall include the following provisions: (1) The standard severability of interest clause in the policy and when applicable the cross liability insurance coverage provision which specifies that the inclusion of more than one insured shall not operate to impair the rights of one insured against another insured, and the coverages afforded shall apply as though separate policies had been issued to each insured; (2) The stated limits of liability coverage

for Commercial/Comprehensive General Liability, and Business Automobile Liability, assumes that the standard “supplementary payments” clause will pay in addition to the applicable limits of liability and that these supplementary payments are not included as part of the insurance policies limits of liability.

16.3 Workers’ Compensation and Employer’s Liability Insurance shall be provided as required by law or regulation (statutory requirements). Employer’s Liability insurance shall be provided in amounts not less than \$100,000 per accident for bodily injury by accident, \$100,000 per employee for bodily injury by disease, and \$500,000 policy limit by disease. The Workers’ Compensation policy shall be endorsed with a waiver of subrogation in favor of the AUTHORITY for all work performed by the CONSULTANT, its employees, agents and subconsultants.

16.4 Professional Liability Coverage shall have limits of not less than One Million Dollars (\$1,000,000) Combined Single Limit (CSL) or its equivalent, protecting the selected firm or individual against claims of the AUTHORITY for negligence, errors, mistakes or omissions in the performance of services to be performed and furnished by the CONSULTANT.

The CONSULTANT shall provide the AUTHORITY with Certificate(s) of Insurance with required endorsements on all the policies of insurance and renewals thereof in a form(s) acceptable to the AUTHORITY. The AUTHORITY shall be notified in writing of any reduction, cancellation or substantial change of policy or policies at least thirty (30) days prior to the effective date of said action.

All insurance policies shall be issued by responsible companies who are acceptable to the AUTHORITY and licensed to do business under the laws of the State of Florida. Each Insurance company shall minimally have an A.M. Best rating of A-:VII. If requested by the AUTHORITY, the AUTHORITY shall have the right to examine copies and relevant provisions of the insurance policies

required by this Agreement, subject to the appropriate confidentiality provisions to safeguard the proprietary nature of CONSULTANT manuscript policies.

Any deductible or self-insured retention must be declared to and approved by the AUTHORITY. At the option of AUTHORITY, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as requests the AUTHORITY, or the CONSULTANT shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

All such insurance required by the CONSULTANT shall be primary to, and not contribute with, any insurance or self-insurance maintained by the AUTHORITY.

Compliance with these insurance requirements shall not relieve or limit the CONSULTANT's liabilities and obligations under this Agreement. Failure of the AUTHORITY to demand such certificate or evidence of full compliance with these insurance requirements or failure of the AUTHORITY to identify a deficiency from evidence provided will not be construed as a waiver of the CONSULTANT's obligation to maintain such insurance.

The acceptance of delivery by the AUTHORITY of any certificate of insurance evidencing the required coverage and limits does not constitute approval or agreement by the AUTHORITY that the insurance requirements have been met or the insurance policies shown in the certificates of insurance are in compliance with the requirements.

17.0 COMMUNICATIONS, PUBLIC RELATIONS, AND USE OF LOGOS

The CONSULTANT agrees that it shall make no statements, press releases or publicity releases concerning this Agreement or its subject matter or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished in compliance with this Agreement, or any particulars thereof, during the period of the Agreement, without first notifying the

AUTHORITY and securing its consent in writing. The CONSULTANT also agrees that it shall not publish, copyright or patent any of the data furnished in compliance with this Agreement, it being understood that, under Paragraph 8.00 hereof, such data or information is the property of the AUTHORITY.

Regarding the use of logos, printed documents and presentations produced for the AUTHORITY shall not contain the name of logo of the CONSULTANT unless approved by the AUTHORITY's Director of Public Relations and Communication or his/her designee. If a copy of the AUTHORITY logo is to be used in a document or presentation, the logo shall not be altered in any way. The width and height of the logo shall be of equal proportions. If a color logo is used, the logo shall conform to the proper PMS colors as directed by the Director of Public Relations and Communication. If a black and white logo is utilized, the logo shall be properly screened to insure allayers of the logo are visible. The logo shall always have a white background that extends beyond the logo border. The proper presentation of the AUTHORITY logo is of utmost importance to the AUTHORITY. Any questions regarding the use of the AUTHORITY logo shall be directed to the Director of Public Relations and Communications or his/her designee.

18.0 STANDARD OF CONDUCT

The CONSULTANT covenants and agrees that it and its employees shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under this Agreement, which standards will by reference be made a part of this Agreement as though set forth in full. The CONSULTANT agrees to incorporate the provisions of this paragraph in any subcontract into which it might enter with reference to the work performed.

The CONSULTANT acknowledges that it has read the AUTHORITY's Code of Ethics and to the extent applicable to the CONSULTANT agrees to abide with such policy.

19.0 DOCUMENTED ALIENS

The CONSULTANT warrants that all persons performing work for the AUTHORITY under this Agreement, regardless of the nature or duration of such work, shall be United States citizens or properly authorized and documented aliens. The CONSULTANT shall comply with all federal, state and local laws and regulations pertaining to the employment of unauthorized or undocumented aliens at all times during the performance of this Agreement and shall indemnify and hold the AUTHORITY harmless for any violations of the same. Furthermore, if the AUTHORITY determines that CONSULTANT has knowingly employed any unauthorized alien in the performance of this Agreement, the AUTHORITY may immediately and unilaterally terminate this Agreement for cause.

20.0 CONFLICT OF INTEREST

The CONSULTANT shall not knowingly enter into any other contract with the AUTHORITY during the term of this Agreement which would create or involve a conflict of interest with the services provided herein. Likewise, subconsultants shall not knowingly enter into any other contract with the AUTHORITY during the term of this Agreement which would create or involve a conflict of interest with the service provided herein and as described below. Questions regarding potential conflicts of interest shall be addressed to the Director for resolution. During the term of this Agreement:

1. The CONSULTANT is not eligible to pursue any advertised work in the CONSULTANT's area of oversight for any project for which the CONSULTANT had design review responsibilities. Subconsultants are also ineligible to pursue projects where they participated in design review.
2. The CONSULTANT is not eligible to pursue any advertised construction engineering and inspection projects of the AUTHORITY as either a prime or

subconsultant where the CONSULTANT had design review responsibilities.

Subconsultants are also ineligible to pursue construction engineering and inspection projects where they participated in the design review.

21.0 SEVERABILITY

The invalidity or non-enforceability of any portion or provision of this Agreement shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance hereof shall be construed and enforced as if this Agreement did not contain such invalid or unenforceable portion or provision.

22.0 GOVERNING LAW AND VENUE

This Agreement shall be governed by and constructed in accordance with the laws of the State of Florida. Venue of any judicial proceedings arising out of the Agreement shall be in Orange County, Florida.

23.00 ATTACHMENTS

Exhibit "A", Scope of Services

Exhibit "B", Method of Compensation

Exhibit "C", Cost and Fees

Exhibit "D", Project Organization Chart

IN WITNESS WHEREOF, the CONSULTANT and the AUTHORITY have caused this instrument to be signed by their respective duly authorized officials, as of the day and year first above written. This Contract was awarded by the AUTHORITY's Board of Directors at its meeting on ____, 2014.

CH2M HILL, INC.

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

BY: _____
Authorized Signature

BY: _____
Director of Procurement

Title: _____

Print Name: _____

ATTEST: _____ (Seal)
Secretary or Notary

Approved as to form and execution, only.

General Counsel for the AUTHORITY

Exhibit "A"
SCOPE OF SERVICES
SR 408/I-4 ULTIMATE INTERCHANGE CORRIDOR CONSULTANT

I. Purpose

- A. The Central Florida Expressway Authority (Authority) requires professional services and assistance of a SR 408/I-4 Ultimate Interchange Corridor Consultant (SR 408/I-4CC) to serve as an extension of Authority staff and be responsible for providing consultant project management services and associated activities as may be required by the Authority on an as-needed basis. The services to be provided will assist the Authority with meeting commitments made to the Florida Department of Transportation in the Interlocal Agreement outlining the services to be provided by the Authority as part of the I-4 Ultimate P3 project to be delivered by the I-4 Mobility Partners (Concessionaire). It should be noted that multiple project management assignments may be authorized and on-going concurrently. Services provided by the SR 408/I-4CC shall include, but are not necessarily limited to, the following:
1. Comprehensive reviews of all concessionaire design submittals including, but not limited to, survey, roadway, drainage, geotechnical, structural, signing/pavement marking, intelligent transportation systems, signalization, lighting, toll plaza modifications, aesthetics, etc.;
 2. Ensuring that all appropriate construction permits, authorized or approved by the Authority or other Agencies, are obtained in a timely fashion by the concessionaire;
 3. Utility plan review and coordination;
 4. Coordination with other agencies as required;
 5. Coordination with FDOT-5, its General Engineering Consultant (GEC) and/or its Construction Oversight consultant (COS) for the project on a regular basis;
 6. Ensuring adherence of the concessionaire's calculations and design to the requirements of the I-4 Ultimate project, as related to SR 408 and the interchange with I-4:
 - I-4 Ultimate Project – Volume I – RFP and Concession Agreement
 - I-4 Ultimate Project – Volume II – Technical Requirements (All Sections)
 - I-4 Ultimate Project – Volume III – Additional Mandatory Standards;
 7. Attend meetings and site visits as required to fulfill the requirements of this scope of services;
 8. Providing oversight and regular reporting of the Concessionaire's self-monitoring obligations during construction to ensure contractual requirements are being met;
 9. Reviewing construction progress, both thru field reviews and regular attendance at construction coordination meetings, to ensure contractual requirements are being met;
 10. Tracking instances where requirements are not being met during construction and reporting to FDOT those deficiencies found and/or requiring corrective actions:

11. Coordinate with Authority staff to identify and coordinate specialty services of other consultants contracted separately by the Authority to assist with the commitments made to FDOT as part of the Interlocal Agreement;
12. Other miscellaneous consultant project management services as requested by the Authority.

II. Overview

- A. Services provided by the SR 408/I-4CC shall be on an as needed basis and will be initiated and completed as directed by the Authority's Project Manager or other authorized representative. The Authority does not guarantee that any or all of the services described herein will be assigned during the term of the agreement. Further, the SR 408/I-4CC shall provide these services on a non-exclusive basis. The Authority, at its option, may elect to have any of the services performed by other consultants or Authority staff.
- B. The SR 408/I-4CC shall provide a resource pool of qualified professional, technical, and administrative personnel, in appropriate numbers and at the proper times, to assure that services and responsibilities assigned under this Scope of Services are effectively and efficiently carried out.

III. Standards, Design Criteria, and Reviews

- A. The editions of the applicable standards and policies, including subsequent updates and amendments, in effect at the time of execution of the Agreement between the Authority and design consultant will be used as follows:
 1. I-4 Ultimate Project – Volume I – RFP and Concession Agreement
 2. I-4 Ultimate Project – Volume II – Technical Requirements (All Sections)
 3. I-4 Ultimate Project – Volume III – Additional Mandatory Standards.
 4. The applicable design and construction standards and policies of the Florida Department of Transportation including the Standard Specifications for Road and Bridge Construction, the Design Standards (Index Drawings), Plans Preparation Manual, Basis of Estimates Handbook;
 5. Federal Highway Administration (FHWA);
 6. American Association of State Highway and Transportation Officials (AASHTO);
 7. Transportation Research Board (TRB);
 8. Standard Building Code;
 9. National Electrical Code;
 10. ANSI National Electrical Safety Code;
 11. NFPA Life Safety Code;
- B. The Concessionaire's design consultant has total responsibility to ensure conformity to the "standards of the industry" for the accuracy and completeness of the plans, design, calculations, reports and other documents prepared for the project. Unless specifically stated otherwise, the SR 408/I-4CC shall verify that the concessionaire's

work, throughout the design and construction of the project, conforms to the Authority's design criteria and procedures. Review by the SR 408/I-4CC does not include detailed review or checking of design of major components and related details or the accuracy with which such designs are depicted on the plans. The responsibility for accuracy and completeness of such items remains solely that of the concessionaire and/or their design consultant.

- C. Review and coordination of the concessionaire's work by the SR 408/I-4CC shall continue from the information developed through the project development process. Submittals by the concessionaire for review by the SR 408/I-4CC will be made as prescribed by the agreement between concessionaire and FDOT.
- D. The SR 408/I-4CC shall complete all reviews and transmit comments to the Authority's Project Manager within 21 calendar days after receipt of the submittal. It should be noted that submittals from multiple disciplines may be on-going concurrently and the SR 408/I-4CC shall keep the Authority's Project Manager aware of the number and discipline of the reviews on-going.

IV. Subcontracting

Services assigned to subconsultants must be approved in advance by the Authority in accordance with the Agreement and the Authority's Procurement Policy. All subconsultants must be qualified by the Authority to perform all work assigned to them. In the event services of a subconsultant are authorized, the SR 408/I-4CC shall obtain a schedule of rates, and the Authority shall review and must approve in advance any rates to be paid to the subconsultant.

V. Conflict of Interest

The SR 408/I-4CC shall not knowingly enter into any other contract with the Authority during the term of the Agreement which would create or involve a conflict of interest with the services provided herein. Likewise, subconsultants shall not knowingly enter into any other contract with the Authority during the term of the Agreement which would create or involve a conflict of interest with the service provided herein. Questions regarding potential conflicts of interest shall be addressed to the Authority's Executive Director for resolution.

VI. Term of Agreement and Renewal

The SR 408/I-4CC Agreement shall remain in Full force and effect for a five (5) year term from the date of the issued *Notice to Proceed* letter. Renewal of the Agreement for up to two (2) one year renewal periods may be exercised by the Authority at its sole discretion. No payment for work performed will be made to the SR 408/I-4CC team members and subconsultants unless it is performed under the SR 408/I-4CC Services budget approved by the Authority or a Letter of Authorization has been mutually agreed to in writing by the parties hereto.

END OF SCOPE OF SERVICES

Exhibit "B"
METHOD OF COMPENSATION
SR 408/I-4 ULTIMATE INTERCHANGE CORRIDOR CONSULTANT

1.0 PURPOSE

This Exhibit describes the limits and method of compensation to be made to the SR 408/I-4 Ultimate Interchange Corridor Consultant (SR 408/I-4CC) for the services set forth in Exhibit "A", Scope of Services. The services shall be provided over the duration of the work specified in Section 3.00 of the Agreement.

2.0 AMOUNT OF COMPENSATION

2.1 The Authority agrees to pay the SR 408/I-4CC for the performance of authorized services described in Exhibit "A" an amount not to exceed \$5,300,000.00 for the initial five (5) year term of the Agreement, such amount hereinafter referred to as the Maximum Limiting Amount. All compensation shall be authorized by means of individual Work Authorizations.

2.2 Compensation for services provided under this Contract will be made on a unit price basis per manhour, plus reimbursable expenses and will not exceed the Maximum Limiting Amount unless increased by the Authority. This method of payment is intended to compensate the SR 408/I-4CC for all costs (salaries, overhead, fringe benefits, equipment costs, operational costs, reimbursable expenses and profit) related to the services required.

3.0 ALLOWABLE COSTS

The Authority will reimburse the SR 408/I-4CC for all reasonable allocable and allowable costs. The reasonableness, allocability and allowability of reimbursements sought under the Agreement are expressly made subject to the terms of (1) the Agreement, (2) Federal Acquisition Regulations sub-part 31-2, (3) Office of management and Budget (OMB) Circular A-87 (46FR9548, January 28, 1981) and A-102 (45FR55086, August 18, 1980), and (4) other pertinent federal and state regulations. By reference hereto, said sub-part of Federal Acquisition Regulations and OMB circulars are hereby incorporated in and made a part of the Agreement. Allowable Costs and Fees are defined as follows:

3.1 Direct Salaries and Wages: All direct salaries and wages of the SR 408/I-4CC for time expended by personnel in the performance of the work; however, this shall specifically exclude salaries and payroll burden of Corporate Officers and Principals when expended in the performance of indirect functions. The amount for salary related cost is based on unit rates for the SR 408/I-4CC's staff expected to be used to perform the required services.

Direct Salaries and Wages (salary costs) include both straight time payments and all overtime payments made for an employee's services on a project. Straight time costs shall be the hourly rate paid for an employee based on a forty (40) hour workweek. Overtime costs shall be the salary costs paid for an employee for work exceeding a forty (40) hour workweek. Overtime costs shall be paid as either Straight Overtime costs or Premium Overtime costs as detailed below:

- 3.1.1 Straight Overtime: The portion of overtime compensation paid for employees at the straight time hourly rate burdened with overhead and fringe benefits.
 - 3.1.2 Premium Overtime: The portion of overtime compensation paid in excess of the straight time hourly rate not burdened with overhead and fringe benefits. Premium overtime is not authorized unless approved in writing by the Authority's Project Manager.
 - 3.1.3 Payment of Overtime: Straight Overtime or Premium Overtime shall be paid in accordance with the SR 408/I-4CC's overtime policies and practices, provided that such compensation plan or practice is so consistently followed, in effect, to imply an equitable treatment of overtime to all of the SR 408/I-4CC's clients.
- 3.2 A multiplier of 2.316 shall be applied to all SR 408/I-4CC direct salaries and wages as total compensation for the SR 408/I-4CC's administration overhead and burden costs (indirect charges) and the SR 408/I-4CC's operating margin (profit and risk).
 - 3.3 Expenses: A Lump Sum Amount will be negotiated and paid for miscellaneous and out-of-pocket expenses for each approved Work Authorization. All non-local SR 408/I-4CC travel must be pre-approved by the Authority and will be reimbursed in accordance with Florida State Statute 112.061.
 - 3.4 Subconsultant Costs: Compensation will be based on actual costs of subconsultant expenses directly chargeable to the project and supported by invoices or other documentation acceptable to the Authority. Subconsultant fees, as authorized by the Authority, will be passed through the SR 408/I-4CC at cost. In lieu of administrative mark-up, the SR 408/I-4CC will charge time and reimbursable costs associated with the management administrative charges to oversee and administer subconsultants.

4.0 METHOD OF COMPENSATION

Unless increased, no more than the Maximum Limiting Amount provided for in Section 2.0 above will be paid by the Authority to the SR 408/I-4CC as follows, subject to the provisions of Section 3.0 above:

- 4.1 The SR 408/I-4CC will be reimbursed monthly for services performed for each approved Work Authorization. Payment to the SR 408/I-4CC will be in an amount to cover costs incurred during the preceding month for actual direct salary and wages times a multiplier of 2.316, a portion of Lump Sum Expenses and Subconsultant Costs for actual work performed. The SR 408/I-4CC shall promptly pay all subconsultants their proportionate share of payment received from the Authority.
- 4.2 The SR 408/I-4CC shall earn a portion of its established Lump Sum Expense cost in the amount equal to such Lump Sum equally distributed over the Work Authorization's anticipated duration. Any balance due the SR 408/I-4CC upon completion of a Work Authorization shall be paid in the final invoice.
- 4.3 The SR 408/I-4CC shall be responsible for the consolidation and submittal of one (1) original monthly invoice, in the form and detail established or approved by the Authority. All payments on such invoices are conditional and subject to adjustment as a result of a final audit as to the allowability of costs in accordance with this Agreement. Invoices shall include an itemization and substantiation of costs incurred. The itemization must include the amount budgeted, current amount billed, total billed to date and amount to complete.
- 4.4 The Authority reserves the right to withhold payment or payments in whole or in part, and to continue to withhold any such payments for work not completed, completed unsatisfactorily, work that is behind schedule or work that is otherwise performed in an inadequate or untimely fashion as determined by the Authority. Any and all such payment previously withheld shall be released and paid to SR 408/I-4CC promptly when the work is subsequently satisfactorily performed.

5.0 PROJECT CLOSEOUT:

- 5.1 Final Audit: The SR 408/I-4CC shall permit the Authority to perform or have performed an audit of the records of the SR 408/I-4CC and any or all Subconsultants to support the compensation paid the SR 408/I-4CC. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the SR 408/I-4CC under this Agreement are subsequently properly disallowed by the Authority because of accounting errors or charges not in conformity with this Agreement, the SR 408/I-4CC agrees that such disallowed amounts are due to the Authority upon demand. Further, the Authority shall have the right to deduct from any payment due the SR 408/I-4CC under any other contract between the Authority and the SR 408/I-4CC

an amount sufficient to satisfy any amount due and owing the Authority by the SR 408/I-4CC under this Agreement. Final payment to the SR 408/I-4CC shall be adjusted for audit results.

- 5.2 Certificate of Completion: Subsequent to the completion of the final audit, a Certificate of Completion will be prepared for execution by both parties stating the total compensation due the SR 408/I-4CC, the amount previously paid, and the difference. Upon execution of the Certificate of Completion, the SR 408/I-4CC shall either submit a termination invoice for an amount due or refund to the Authority for the overpayment, provided the net difference is not zero.

END OF SECTION

Exhibit "C"
Costs and Fees

Team Compensation

Team services will be compensated for their work under the SR 408/I-4 Ultimate Interchange Consultant Contract per the information proved below. All team direct expenses will be negotiated with each Work Authorization.

CH2M HILL, Inc.

Overhead	106.76%
FCCM	0%
Profit	12%
Direct Expenses	Negotiated
Multiplier	2.316

Echezabal & Associates, Inc.

Overhead	178.47%
FCCM	0%
Profit	11.533%
Direct Expenses	Negotiated
Multiplier	3.106

Quest Corporation of America, Inc.

Overhead	169.50%
FCCM	0%
Profit	12%
Direct Expenses	Negotiated
Multiplier	3.018

Brindly Pieters & Associates, Inc.

Overhead	243.57%
FCCM	0%
Profit	8.451%
Direct Expenses	Negotiated
Multiplier	3.726

I. F. Rooks & Associates, Inc.

Overhead	143.79%
FCCM	0%
Profit	12%
Direct Expenses	Negotiated
Multiplier	2.730

NOTE: Profit percentages were calculated using an average of 12% for a Statewide Average Overhead Rate of 171.53%. For Overhead Rates different than 171.53%, a ratio was applied to calculate the maximum allowable profit percentage as follows: $(171.53 / \text{Overhead Rate}) * 12\%$, with a maximum allowable profit of 12%.

Exhibit "C"
Costs and Fees

SR 408/I-4 Ultimate Interchange Corridor Consultant
CH2M HILL
SCHEDULE OF VALUES

Task Description	Calendar Year					Summary
	2015	2016	2017	2018	2019	
Task 1 - Concessionaire Design Review Services	\$369,500	\$369,500	\$82,000	\$0	\$0	\$821,000
Task 2 - Meetings	\$171,260	\$171,560	\$171,560	\$171,560	\$171,560	\$857,500
Task 3 - Construction Oversight Services	\$459,000	\$670,000	\$670,000	\$670,000	\$670,000	\$3,139,000
Task 4 - Maintenance Period Services	\$0	\$0	\$0	\$41,250	\$41,250	\$82,500
Task 5 - Public Involvement	\$50,000	\$75,000	\$100,000	\$100,000	\$75,000	\$400,000
Summary	\$1,049,760	\$1,286,060	\$1,023,560	\$982,810	\$957,810	\$5,300,000

Percentage of Total Project Funding:	\$230,000,000	\$5,300,000	2.30%
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Exhibit "C"
Costs and Fees

SR 408/I-4 Ultimate Interchange Design Review Fees
Updated: 11/18/2014

Firm Contracts		Projected Billings					
Project		Task 1 Totals	Task 2 Totals	Task 3 Totals	Task 4 Totals	Task 5 Totals	Project Totals
CMP - Review 1		\$ 556,179					\$ 821,152
CMP - Review 2		\$ 139,570					\$ 857,808
90% Review		\$ 73,458					\$ 3,139,702
Release for Construction Review		\$ 51,945					\$ 82,835
Task 2 - Meetings			\$ 857,808				\$ 400,000
Task 3 - COS				\$ 3,139,702	\$ 82,835		\$ 821,152
Task 4 - Maintenance Period							\$ 857,808
Task 5 - Public Involvement						\$ 400,000	\$ 3,139,702
Total		\$ 821,152	\$ 857,808	\$ 3,139,702	\$ 82,835	\$ 400,000	\$ 5,301,496

408/I-4 Ultimate Interchange Consultant Contract
Summary of Compensation Rates

Exhibit "C"
 Costs and Fees

CH2M HILL, Inc.

Category	2015	2016	2017	2018	2019	Average
Senior Program Manager	\$104.32	\$107.45	\$110.68	\$114.00	\$117.42	\$110.77
Program Manager	\$78.33	\$80.68	\$83.10	\$85.59	\$88.16	\$83.17
Senior Project Manager	\$66.74	\$68.75	\$70.81	\$72.93	\$75.12	\$70.87
Chief Engineer	\$58.03	\$59.77	\$61.56	\$63.41	\$65.31	\$61.61
Chief Scientist	\$47.52	\$48.95	\$50.42	\$51.93	\$53.49	\$50.46
Engineer	\$37.12	\$38.23	\$39.38	\$40.56	\$41.78	\$39.41
Scientist	\$33.25	\$34.25	\$35.28	\$36.33	\$37.42	\$35.31
Engineering Intern	\$26.68	\$27.48	\$28.30	\$29.15	\$30.03	\$28.33
Senior Designer	\$38.91	\$40.07	\$41.28	\$42.51	\$43.79	\$41.31
Engineering Technician	\$29.27	\$30.01	\$30.76	\$31.52	\$32.31	\$30.77
CADD/Computer Tech.	\$28.38	\$29.23	\$30.11	\$31.01	\$31.94	\$30.14
Administrative Support	\$23.23	\$23.92	\$24.64	\$25.38	\$26.14	\$24.66

Echezabal & Associates, Inc.

Category	2015	2016	2017	2018	2019	Average
Party Chief	\$22.75	\$23.43	\$24.13	\$24.85	\$25.60	\$24.15
Instrument Man	\$15.26	\$15.71	\$16.19	\$16.67	\$17.17	\$16.20
Rod Man	\$12.36	\$12.73	\$13.11	\$13.51	\$13.91	\$13.12
Senior Surveyor & Mapper	\$50.23	\$51.74	\$53.29	\$54.89	\$56.53	\$53.34
Surveyor & Mapper	\$42.33	\$43.60	\$44.91	\$46.26	\$47.65	\$44.95
Survey Technician	\$32.04	\$33.00	\$33.99	\$35.01	\$36.07	\$34.02
Secretary/Clerical	\$19.40	\$19.98	\$20.58	\$21.20	\$21.83	\$20.60

Quest Corporation of America, Inc.

Category	2015	2016	2017	2018	2019	Average
P.I. - Project Manager	\$39.61	\$40.80	\$42.03	\$43.29	\$44.59	\$42.06
Sr. Public Information	\$30.51	\$31.42	\$32.37	\$33.34	\$34.34	\$32.40

Brindley Pieters & Associates, Inc.

Category	2015	2016	2017	2018	2019	Average
Project Manager	\$71.02	\$72.44	\$73.89	\$75.37	\$76.88	\$73.92
Utilities Manager	\$38.43	\$39.20	\$39.98	\$40.78	\$41.60	\$40.00
Sr. Designer/Sr. Construction Inspector	\$38.47	\$39.24	\$40.02	\$40.82	\$41.64	\$40.04
Eng. Tech./Construction Inspector	\$25.50	\$26.01	\$26.53	\$27.06	\$27.60	\$26.54

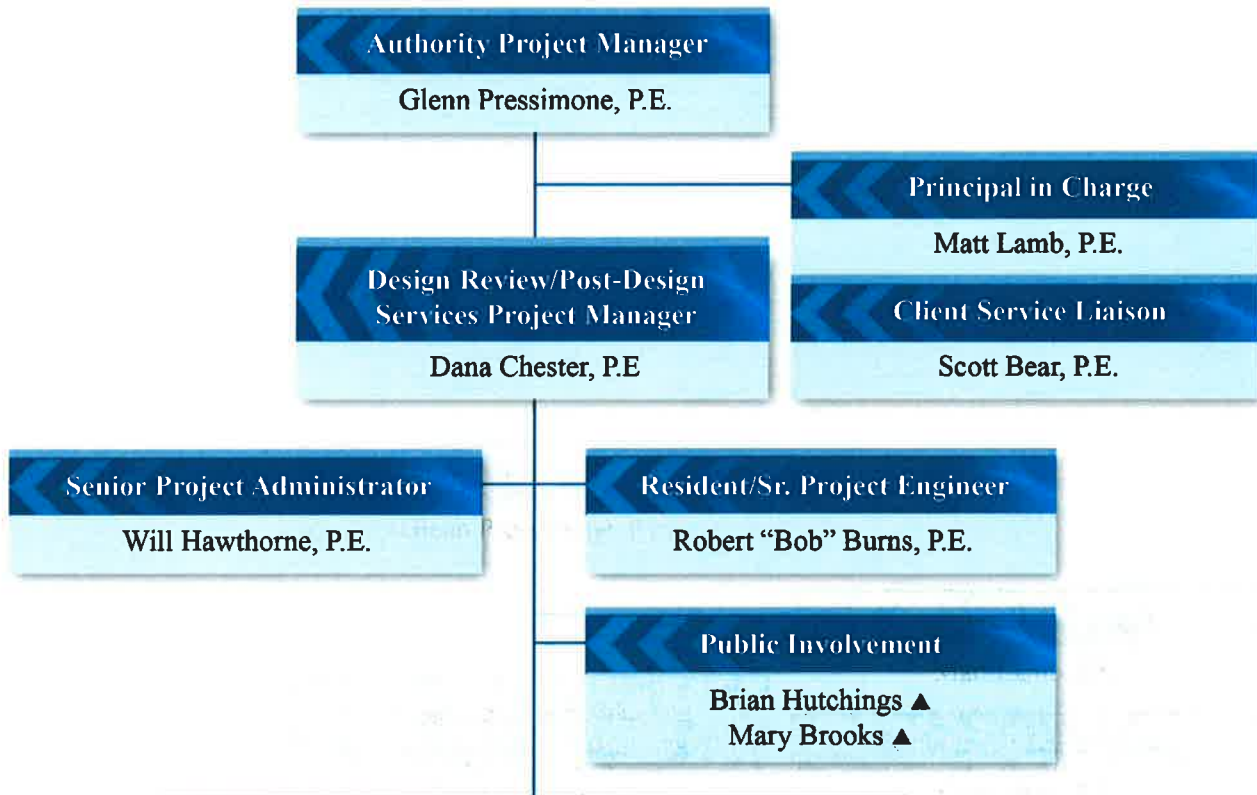
408/I-4 Ultimate Interchange Consultant Contract
 Summary of Compensation Rates

Exhibit "C"
 Costs and Fees

I.F. Rooks & Associates, Inc.

Category	2015	2016	2017	2018	2019	Average
Project Manager	\$61.76	\$63.00	\$64.26	\$65.54	\$66.85	\$64.28
Senior Specialist	\$39.24	\$40.02	\$40.82	\$41.64	\$42.47	\$40.84
Surveyor & Mapper	\$28.56	\$29.13	\$29.71	\$30.31	\$30.91	\$29.73
CADD Computer Tech A	\$27.88	\$28.43	\$29.00	\$29.58	\$30.17	\$29.01
CADD Computer Tech B	\$24.48	\$24.97	\$25.47	\$25.98	\$26.50	\$25.48
Specialist	\$20.40	\$20.81	\$21.22	\$21.65	\$22.08	\$21.23

Exhibit "D"
Project Organization Chart



**Design Review and
Post-Design Services**

Roadway/MOT

Krystal Burns, P.E.
Tim Walsh, P.E.

S&PM/Lighting/Traffic

Tom Ross, P.E.
DeeAngela Tjikueni, P.E.

ITS

Tom Ross, P.E.
Dana Chester, P.E.

Structures

Randy Mock, P.E.
Bhushan Godbole, P.E.

Drainage

Stephen Hart, P.E.
Kennedy Simmonds, P.E.

Geotech

Mark Canty, P.E.

Utilities

Patricia Dickerson ■

Landscaping

Scott Barber, RLA

Surveying and Mapping

Ian Major ●
Richard Step ●
Stephen Tate, P.S.M. ●
James T. Viers, P.L.S. ●
Ike Rooks, P.S.M. *

Legend:

- *Brindley Pieters & Associates, Inc.*
- *Echezabel & Associate, Inc.*
- ▲ *Quest Corporation of America*
- * *I.F. Rooks and Associates, Inc.*

Team Prequalifications: 3.2 Major Highway Design; 3.3 Controlled Access Highway Design; 4.1 Miscellaneous Structures and Minor Bridge Design; 4.2.2 Major Bridge Design-Steel; 6.3 Intelligent Transportation Systems Analysis, Design, and Implementation; 7.0 Traffic Operations; and 8.0 Survey and Mapping. Please refer to Appendix D for a complete list of our team's prequalifications.

CONSENT AGENDA ITEM

#6

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Board Members
Central Florida Expressway Authority

FROM: Lisa Lumbar, Interim Chief Financial Officer

DATE: December 11, 2014

RE: Disposal of Inventory



Staff requests authorization to dispose of equipment that is either broken or obsolete to CFX using the services of Southeastern Data.

Actual/Est Acquire Date	Description	Cost/Est cost per each	Quantity	Total Cost/Est cost	Asset Tag #
11/97	Toshiba Laptop	\$ 1,973.00	1	\$ 1,973.00	3136
1998	Digital 800 Servers-used for customer service training	\$ 5,232.00	3	\$ 15,696.00	NA
6/05	HP Server- used for customer documents i.e. faxes, customer statements	\$ 10,128.00	1	\$ 10,128.00	4388
1/07	HP Server- used for customer documents i.e. faxes, customer statements	\$ 5,388.00	1	\$ 5,388.00	5583
1/09	Magicard Proxy Card Reader- for processing employee & contractor ID cards	\$ 3,220.00	1	\$ 3,220.00	6230
9/11	HP KVM-monitor and keyboard to access multipule servers on a rack in the computer room	\$ 1,248.75	1	\$ 1,248.75	NA
11/11	Captaris Server-used for faxing customer statements	\$ 3,495.00	1	\$ 3,495.00	6659


CONSENT AGENDA ITEM

#7

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Approval of Purchase Order for Carousel Industries for
Switches for Local Area Network Communications and Support

Board approval is requested to issue a purchase order in the amount of \$84,520.20 to Carousel Industries to replace outdated network switches that provide communications for desktops, phones, video, monitoring equipment, etc., for the Headquarters Building. Unit prices for the required items are based on GSA Contract No. GS-35F-0511T.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Joann Chizlett, Director of Information Technology



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Extreme

40GB

Created By: Vishal Nanda
 Account Executive: Kenneth Jones
 Report Created: 11/4/2014
 Tracking Number: 178130
 Quote Valid Until 12/20/14
 GSA # GS-35F-0511T

Product						
Deliverable	Part #	Description	Qty	MSRP/Unit	MSRP/Total	Extended Price
460-G2 switch	16704	Summit X460-G2 48 10/100/1000BASE-T PoE+, 4 1000/10GBASE-X unpop'd SFP+ ports, Rear VIM Slot (unpop'd), Rear Timing Slot (unpop'd), 2 unpop'd PSU slots, fan module slot (unpop'd), ExtremeXOS Edge license	12	\$8,100.00	\$97,200.00	\$41,796.00
Power Supply	10941	Summit 1100W AC PSU FB	24	\$1,095.00	\$26,280.00	\$11,300.40
Fan Module	10945	FAN Module for Summit X470 Series Switches - front to back airflow	12	\$295.00	\$3,540.00	\$1,522.20
40GB Module	16710	Optional Virtual Interface Module for the rear of the X460-G2 providing 2 40GBASE-X ports unpopulated QSFP+	12	\$2,495.00	\$29,940.00	\$12,874.20
0.5m x 40GB Cable	40GB-C01-QSFP	40GB, QSFP COPPER DAC 0.5M	9	\$250.00	\$2,250.00	\$967.50
1m x 40GB Cable	40GB-C01-QSFP	40GB, QSFP COPPER CABLE 1M	3	\$350.00	\$1,050.00	\$451.50
Power Cords	10099	Power Cord, 13A, NEMA 5-15, IEC320-C15	24	\$25.00	\$600.00	\$258.00
					\$0.00	\$0.00
					\$0.00	\$0.00
					\$0.00	\$0.00
LR Single-Mode SFP+	10302-AO	3RD PARTY SFP+ AddOn Extreme 10302 Compatible 10GBASE-LR SFP+ SMF F/EXTREME LC 1310NM 10KM 100% COMPATIBLE	12	\$830.00	\$9,960.00	\$7,370.40
					\$0.00	\$0.00
Sub-Total					\$170,820.00	\$76,540.20

Installation - Project Management						
Deliverable	Part #	Description	Qty	MSRP/Unit	MSRP/Total	Extended Price
	00049				\$0.00	\$0.00
	00049				\$0.00	\$0.00
	00049				\$0.00	\$0.00
Shipping is NOT Included						
Sub-Total					\$0.00	\$0.00

Manufacturer Training & Professional Services						
Deliverable	Part #	Description	Qty	MSRP/Unit	MSRP/Total	Extended Price
					\$0.00	\$0.00
					\$0.00	\$0.00
					\$0.00	\$0.00
Sub-Total					\$0.00	\$0.00

Support Contract						
Deliverable	Part #	Description	Qty	MSRP/Unit	MSRP/Total	Extended Price
16704	97004-16704	EW NBD AHR 16704	12	\$405.00	\$4,860.00	\$4,617.00
16710	97004-16710	EW NBD AHR 16710	12	\$125.00	\$1,500.00	\$1,425.00
10302-AO	97004-LR-SFPP	EW NBD AHR Optics LR-SFPP	12	\$170.00	\$2,040.00	\$1,938.00
Sub-Total					\$8,400.00	\$7,980.00

	MSRP	EXTENDED
Product Total	\$170,820.00	\$76,540.20
Installation - Project Management Total	\$0.00	\$0.00
Training - Profesional Services Total	\$0.00	\$0.00
Support Contract Total	\$8,400.00	\$7,980.00
TOTAL	\$179,220.00	\$84,520.20

NOTES:

Claude Miller

From: Rene Rodrigue
Sent: Monday, November 17, 2014 4:13 PM
To: Robert Johnson; Claude Miller
Cc: Joann Chizlett; Rene Rodrigue; Paul Crawford
Subject: Consent Agenda Item | Extreme Switch Purchase
Attachments: CEFA 460-G2 POE 40gb SLX 178130 11514 11-17-14.pdf

Hi Robert / Claude:

Please see my request for the following consent agenda item.

"Board approval is requested to issue a purchase order in the amount of \$84,520.20 to Carousel Industries. The purchase items are procured from GSA Contract #GS-35F-0511T. Each floor of the Headquarters building contains network switches that provide communications for desktops, phones, video, monitoring equipment, etc. The current switches are currently end of sale as of 03-31-2014 and will be approaching seven years old. The Headquarters building is dependent upon this equipment for all local area network communications. This purchase order will allow replacement of the current switches and provide for one year of support."

Thanks,

Rene

Rene Rodrigue
Information Security Manager

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5162

www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

CONSENT AGENDA ITEM

#8

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Award of Contract for
Disclosure Counsel
Contract No. 001057

In accordance with the Procurement Policy and Procedures for competitive sealed proposals, a Request for Proposals (RFP) from qualified firms to serve as Disclosure Counsel was advertised on October 12, 2014. Responses were received from six (6) firms by the November 3, 2014, deadline for submittal of Technical Proposals. Those firms were: Nixon Peabody, LLP; Ballard Spahr, LLP; Nabors, Giblin & Nickerson, P.A.; Squire Patton Boggs (US) LLP; Edwards Wildman Palmer, LLP; Greenberg Traurig, P.A.

The Evaluation Committee met on November 14, 2014, and after scoring of the Technical Proposals, unanimously agreed to shortlist the three firms with the highest point totals. Those firms were: Nabors, Giblin & Nickerson, P.A.; Squire Patton Boggs (US) LLP; and Greenberg Traurig, P.A. Interviews with the three firms were held on November 24, 2014. At the conclusion of the interviews the final scores were calculated and resulted in the following ranking:

<u>Ranking</u>	<u>Firm</u>
1	Nabors, Giblin & Nickerson, N.A.
2	Squire Patton Boggs (US) LLP
3	Greenberg Traurig, P.A.

Board approval of the final ranking and authorization to enter into fee negotiations with Nabors, Giblin & Nickerson P.A., is requested. Once fee negotiations are completed, Board approval of the negotiated amount and award of a contract will be requested.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Joe Passiatore, General Counsel
Lisa Lumbard, Interim Chief Financial Officer

RFP-001046 / RFP-001057 Committee Meeting November 24, 2014 Minutes

Technical Review Committee for Issuer's Counsel, 001046, and Disclosure Counsel, 001057, held a duly noticed meeting on Monday, November 24, 2014, commencing at 9:06 a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

Committee Members Present:

Joe Passiatore, General Counsel, CFX
Lisa Lombard, Interim CFO, CFX
Sandy Minkoff, General Counsel, Lake County
Chris McCullion, Treasurer, City of Orlando

Other Attendees:

Robert Johnson, Manager of Procurement, CFX

Discussion and Motions:

Robert commenced the meeting explaining the RFP process and the purpose of today's meeting was to conduct interviews, and make a final recommendation to the Board with regard to Disclosure Counsel and Issuers Counsel.

Interviews:

Robert commenced each of the interviews with an outline of the interview process. Robert stated the interview portion of the meeting is closed to the public and is being recorded in accordance with Florida Statute.

Disclosure Counsel

Greenberg, Traurig PA	09:07 a.m. – 09:38 a.m.
Nabors, Giblin and Nickerson	09:44 a.m. – 10:10 a.m.
Squire Patton Boggs (US) LLP	10:20 a.m. – 10:46 a.m.

Issuers Counsel

Nabors, Giblin and Nickerson	10:56 a.m. – 11:21 a.m.
Shutts & Bowen LLP	11:34 a.m. – 12:03 p.m.

Evaluation Portion:

Robert stated the evaluation portion of the meeting is open to the public in accordance with Florida Statute. The committee members were given the opportunity to discuss the technical and interviews prior to submitting their evaluation forms. Joe Passiatore requested the attached fees paid to Bond, Disclosure, and Issuer's Counsel over the past 5 years be added to the minutes. General Discussion ensued about Issuer's Counsel and the role they play. The committee members individually scored the interviews and submitted them to Robert for tallying.

Robert Johnson tallied the score sheets utilizing the raw scores assigned by each committee member and averaged the raw scores for each Proposal received. Attached are the individual score and summary results.

<u>Issuers Counsel</u>	
<u>FIRM</u>	<u>Points</u>
Nabors, Giblin and Nickerson	92.5
Shutts & Bowen LLP	85.0


<u>Disclosure Counsel</u>	
<u>FIRM</u>	<u>Points</u>
Nabors, Giblin and Nickerson	94.5
Squire Patton Boggs (US) LLP	92.0
Greenberg, Traurig PA	91.75

Joe Passiatore made a motion to approve the rankings and recommend Board authorization to negotiate with Nabors, Giblin and Nickerson on the Disclosure Counsel contract. In the event negotiations are unsuccessful, then staff would negotiate with the second ranked firm of Squire Patton Boggs (US) LLP. In the event negotiations are unsuccessful, then staff would negotiate with the third ranked firm of Greenberg, Traurig PA. Further, in the event Nabors, Giblin and Nickerson is not awarded the Disclosure Counsel contract, staff will next negotiate with Nabors, Giblin and Nickerson on the Issuer's Counsel contract. If Nabors, Giblin and Nickerson is awarded the Disclosure Counsel contract, staff will negotiate with Shutts & Bowen LLP, for the Issuer's Counsel contract due to the fact that one firm cannot be awarded both contracts. Lisa seconded the motion and the Committee unanimously agreed.

They're being no other business to come before the Committee; the meeting was adjourned at 12:53p.m.

These minutes are considered to be the official minutes of the Evaluation Committee meeting held Monday, November 24, 2014, and no other notes, tapes, etc., taken by anyone takes precedence.

Submitted by: 
Robert Johnson

Approved by: 
Joe Passiatore

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TECHNICAL PROPOSAL INDIVIDUAL SCORING
DISCLOSURE COUNSEL SERVICES RFP-001057

Nixon Peabody, LLP	Chris McCullior	Joe Passiatore	Lisa Lombard	Sandy Minkoff
Experience of the Firm (25 points max.)	22	22	19	25
Experience of the Attorneys Assigned (25 points max.)	20	23	19	23
Approach to Assignment (25 points max.)	20	23	20	20
Interview (25 points max.)	0	0	0	0
Total (Not to exceed 100)	62	68	58	68

Nabors, Giblin & Nickerson, P.A.	Chris McCullior	Joe Passiatore	Lisa Lombard	Sandy Minkoff
Experience of the Firm (25 points max.)	25	24	23	25
Experience of the Attorneys Assigned (25 points max.)	23	24	25	20
Approach to Assignment (25 points max.)	25	24	22	23
Interview (25 points max.)	25	25	25	20
Total (Not to exceed 100)	98	97	95	88

Edwards Wildman Palmer, LLP	Chris McCullior	Joe Passiatore	Lisa Lombard	Sandy Minkoff
Experience of the Firm (25 points max.)	22	24	25	20
Experience of the Attorneys Assigned (25 points max.)	20	22	20	20
Approach to Assignment (25 points max.)	20	23	22	20
Interview (25 points max.)	0	0	0	0
Total (Not to exceed 100)	62	69	67	60

Ballard Spahr, LLP	Chris McCullior	Joe Passiatore	Lisa Lombard	Sandy Minkoff
Experience of the Firm (25 points max.)	15	22	17	10
Experience of the Attorneys Assigned (25 points max.)	20	21	23	20
Approach to Assignment (25 points max.)	20	22	18	15
Interview (25 points max.)	0	0	0	0
Total (Not to exceed 100)	55	65	58	45

Squire Patton Boggs, LLP	Chris McCullior	Joe Passiatore	Lisa Lombard	Sandy Minkoff
Experience of the Firm (25 points max.)	25	25	25	25
Experience of the Attorneys Assigned (25 points max.)	21	23	25	23
Approach to Assignment (25 points max.)	23	23	22	20
Interview (25 points max.)	25	20	18	25
Total (Not to exceed 100)	94	91	90	93

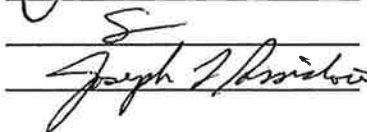
Greenberg Traurig, P.A.	Chris McCullior	Joe Passiatore	Lisa Lombard	Sandy Minkoff
Experience of the Firm (25 points max.)	25	24	25	20
Experience of the Attorneys Assigned (25 points max.)	25	24	25	15
Approach to Assignment (25 points max.)	25	24	25	20
Interview (25 points max.)	25	20	20	25
Total (Not to exceed 100)	100	92	95	80

Committee Members:



Monday, November 24, 2014

Monday, November 24, 2014



Monday, November 24, 2014

Monday, November 24, 2014

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TECHNICAL PROPOSAL SCORING SUMMARY

DISCLOSURE COUNSEL SERVICES RFP-001057

EVALUATOR	Nabors, Giffin & Nickerson, P.A.		Squire Patton Boggs, LLP		Greenberg Traurig, P.A.	
	TECHNICAL	PRICE	TECHNICAL	PRICE	TECHNICAL	PRICE
Chris McCullion	98		94		100	
Joe Passalunghi	97		91		92	
Lisa Lumbard	95		90		95	
Sandy Minkoff	88		93		80	
TOTAL	378		368		367	
AVG. TECH. POINTS	94.50		92.00		91.75	

POINT TOTALS AND FINAL RANKING

PROPOSER	TECHNICAL POINTS	TOTAL POINTS	FINAL RANKING
Nabors, Giffin & Nickerson, P.A.	94.50	94.50	1
Squire Patton Boggs, LLP	92.00	92.00	2
Greenberg Traurig, P.A.	91.75	91.75	3

Committee Members:




Monday, November 24, 2014
Monday, November 24, 2014
Monday, November 24, 2014
Monday, November 24, 2014

RFP-001046 / RFP-001057 Committee Meeting November 17, 2014 Minutes

Technical Review Committee for Issuer's Counsel, 001046, and Disclosure Counsel, 001057, held a duly noticed meeting on Monday, November 17, 2014, commencing at 10:31 a.m. in the Starling Conference Room at the OOCEA Administrative Bldg, Orlando, Florida.

Committee Members Present:

Joe Passiatore, General Counsel

Lisa Lumbard, Interim CFO

Sandy Minkoff, General Counsel, Lake County

Chris McCullion, Treasurer, City of Orlando

Other Attendees:

Robert Johnson, Manager of Procurement

Discussion and Motions:

Robert commenced the meeting collecting the Evaluation Committee Member Disclosure forms that the committee members reviewed and executed. Robert explained that today's meeting was to evaluate and shortlist the submittals for Disclosure Counsel and Issuers Counsel.

Starting with Issuers Counsel, general discussion ensued with regard to the submittals and RFP requirements. Upon completion of the discussion, scores were tallied as provided below:

<u>FIRM</u>	<u>Issuers Counsel</u>	<u>Points</u>
Nabors, Giblin & Nickerson, P.A.		272
Shutts & Bowen, LLP		257

It was the consensus of the committee that both firms be invited in alphabetical order to interviews which would be for 30 minutes on Monday, November 24th.

General discussion ensued whereby the committee members discussed the firms and the evaluation criteria outline in the RFQ for the six firms being considered for Disclosure Counsel.

Upon the committee's discussion, individual committee members scored the individual responses. Evaluation Criteria forms were collected and tallied with the following results:

<u>FIRM</u>	<u>Disclosure Counsel</u>	<u>Points</u>
Nabors, Giblin and Nickerson		283
Squire Patton Boggs (US) LLP		280
Greenberg, Traurig PA		277
Edwards Wildman Palmer, LLP		258
Nixon Peabody, LLP		256
Ballard Spahr, LLP		223

It was the consensus of the committee that the top three (3) firms be invited in alphabetical order to interviews which would be for 30 minutes on Monday, November 24th.

As per the Committee's recommendation, Disclosure Counsel will be interviewed first followed directly by Issuer's Counsel. Upon completion of all the interviews, then the evaluation phase will commence.

Robert stated he would notify respondents of their interview times.

They're being no other business to come before the Committee; the meeting was adjourned at 12:01p.m.

These minutes are considered to be the official minutes of the Evaluation Committee meeting held Monday, November 17, 2014, and no other notes, tapes, etc., taken by anyone takes precedence.

Submitted by:


Robert Johnson


Approved by:



Joe Passiatore


DISCLOSURE COUNSEL SERVICES RFP-001057
SUMMARY OF THE INDIVIDUAL COMMITTEE MEMBER SCORING OF THE
FIRST THREE CRITERIA UNDER 4.2

PROPOSER	Chris McCullion	Joe Passiatore	Lisa Lumbard	Sandy Minkoff	Total	Ranking
Nixon Peabody, LLP	62	68	58	68	256	5
Nabors, Giblin & Nickerson, P.A.	73	72	70	68	283	1
Edwards Wildman Palmer, LLP	62	69	67	60	258	4
Ballard Spahr, LLP	55	65	58	45	223	6
Squire Patton Boggs, LLP	69	71	72	68	280	2
Greenberg Traurig, P.A.	75	72	75	55	277	3

COMMITTEE MEMBER  Monday, November 17, 2014

COMMITTEE MEMBER  Monday, November 17, 2014

COMMITTEE MEMBER  Monday, November 17, 2014

COMMITTEE MEMBER  Monday, November 17, 2014


CONSENT AGENDA ITEM

#9

WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A.

**329 Park Avenue North
Second Floor
Post Office Box 880
Winter Park, Florida 32790-0880
Telephone (407) 423-4246
Facsimile (407) 645-3728**

M E M O R A N D U M

TO: Central Florida Expressway Authority Board Members
FROM: James Edward Cheek, III, Right of Way Counsel 
Winderweedle, Haines, Ward & Woodman, P.A.
DATE: November 25, 2014
RE: SR 429 Wekiva Parkway
Project 429-204: Parcel 249 - Resolution

Winderweedle, Haines, Ward & Woodman, P.A. ("WHWW"), right of way counsel, submits the attached Resolution and requests that the Board consider the adoption of the Resolution for the acquisition of Parcel 249 for the construction of the SR 429 Wekiva Parkway, Project 429-204.

DESCRIPTION AND BACKGROUND:

The Resolution is being sought in accordance with applicable Florida law governing eminent domain and property acquisition procedures. In addition, the Resolution is being sought as a step in the process of property acquisition consistent with the Central Florida Expressway Authority Property Acquisition & Disposition Procedures Manual.

Parcel 249 is a 3,462 square foot parcel of land located on Ondich Road in Orange County, Florida. The acquisition of Parcel 249 is necessary for the construction of the SR 429 Wekiva Parkway, Project 429-204.

REQUESTED ACTION:

Right of way counsel respectfully requests that the Board adopt the attached Resolution for the acquisition of Parcel 249.

ATTACHMENT:

Resolution for Parcel 249

RESOLUTION

WHEREAS, the CENTRAL FLORIDA EXPRESSWAY AUTHORITY (the "AUTHORITY") is empowered by Chapter 348, Part III, Florida Statutes to acquire, hold, construct, improve, maintain and operate the CENTRAL FLORIDA EXPRESSWAY SYSTEM (the "SYSTEM"), and is further authorized to construct any extension, additions or improvements to the SYSTEM or pertinent facilities including all necessary approaches, roads and avenues of access with such changes, modifications or revisions of the project as shall be deemed desirable and proper, and

WHEREAS, the SYSTEM is defined under Section 348.752(5), Florida Statutes, as any expressways and appurtenant facilities thereto, including, but not limited to, all approaches, roads, bridges and avenues for the expressway and any rapid transit, trams, or fixed guideways located within the right-of-way of an expressway. Furthermore, Section 348.759(1), Florida Statutes, empowers the AUTHORITY to acquire private or public property and property rights as the AUTHORITY may deem necessary for any purpose, including, but not limited to areas necessary for management of access and water retention areas. Section 348.754(1)(b), Florida Statutes, also empowers the AUTHORITY to construct any extensions, additions or improvements to the SYSTEM or appurtenant facilities, including all necessary approaches, roads, bridges and avenues of access, rapid transmit, trams, fixed guideways, thoroughfares, and boulevards with any changes, modifications or revisions of the project which are deemed desirable and proper, and

WHEREAS, in furtherance of such authorization, the AUTHORITY has been granted the right to acquire private or public property and property rights including rights of access, air, light and view by gift, devise, purchase or condemnation by eminent proceedings, and

WHEREAS, the AUTHORITY has determined that it is necessary and in the public interest to make certain additions, extensions and improvements to the SYSTEM, including the S.R.429 Wekiva Parkway Project #429-204, and the AUTHORITY has determined that to do so it is necessary and in the public interest that the AUTHORITY obtain certain parcels of land in Orange County, Florida, in fee simple, easement, temporary construction easement and water retention areas, the legal descriptions with the property interest sought being attached hereto as Schedule "A," and, therefore be it

RESOLVED that for the above, it is necessary, practical, and in the best interest of the public and the AUTHORITY that the fee simple interest, easement, temporary construction easement, water retention areas and such other property interests as may be within the scope of the descriptions in Schedule "A" be acquired in the name of the AUTHORITY by eminent domain over and upon those certain parcels heretofore as described in the attached Schedule "A," and be it further

RESOLVED that the AUTHORITY, its officers, employees, agents and attorneys are hereby authorized and directed to proceed to take the necessary steps to institute and prosecute such necessary actions and proceedings as may be proper for the acquisition of the fee simple interest, easement, temporary construction easement, water retention areas and such other property interests as described in the lands by eminent domain proceedings and otherwise and to prepare, sign, execute, serve, publish and file in the name of the AUTHORITY, all eminent domain papers, affidavits and pleadings and its attorneys are authorized to have prepared such other instruments and documents as may be necessary in connection herewith, and be it further

RESOLVED that this resolution shall take effect immediately upon adoption.

ADOPTED this __ day of _____, 2014.

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY

By: _____
Chairman

ATTEST: _____

Executive Assistant

Approved as to form and legality

Joseph L. Passiatore
General Counsel

LEGAL DESCRIPTION

PARCEL 249

PURPOSE: LIMITED ACCESS RIGHT OF WAY

ESTATE: FEE SIMPLE

THAT PART OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST (FOUND A 1/2" IRON ROD IN WELLBOX); THENCE, SOUTH 89°21'11" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 1, A DISTANCE OF 839.96 FEET; THENCE, LEAVING SAID SOUTH LINE, NORTH 00°10'07" EAST A DISTANCE OF 30.00 FEET TO A POINT ON THE EXISTING NORTH RIGHT OF WAY LINE OF ONDICH ROAD, ALSO BEING A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 1, AS DESCRIBED IN OFFICIAL RECORDS BOOK 3525, PAGE 994, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE, SOUTH 89°21'11" WEST ALONG SAID EXISTING RIGHT OF WAY LINE, A DISTANCE OF 167.97 FEET TO THE WEST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 1, AS DESCRIBED IN OFFICIAL RECORDS BOOK 3525, PAGE 994, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, ALSO BEING THE POINT OF BEGINNING; THENCE, CONTINUE ALONG SAID EXISTING RIGHT OF WAY LINE, SOUTH 89°21'11" WEST A DISTANCE OF 5.90 FEET TO THE EAST LINE OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 1, AS DESCRIBED IN OFFICIAL RECORDS BOOK 3525, PAGE 994, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE, LEAVING SAID EXISTING RIGHT OF WAY LINE, NORTH 00°17'04" EAST, ALONG SAID EAST LINE, A DISTANCE OF 632.67 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 1; THENCE, LEAVING SAID EAST LINE, NORTH 89°15'01" EAST ALONG SAID NORTH LINE A DISTANCE OF 5.05 FEET TO A POINT ON SAID WEST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 1; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°12'26" WEST, ALONG SAID WEST LINE, A DISTANCE OF 632.66 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR, AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 3462 SQUARE FEET, MORE OR LESS.

I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES. SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

RUSSELL J. MARKS, PSM NO. 5623

NOT VALID WITHOUT SIGNATURE AND ORIGINAL RAISED SEAL

12/18/13
DATE

FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY		STATE ROAD 429	
DESIGNED BY: RJM	DATE: 12/18/13	URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: DJK	JOB NO:		SHEET: 1 OF 2
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204		

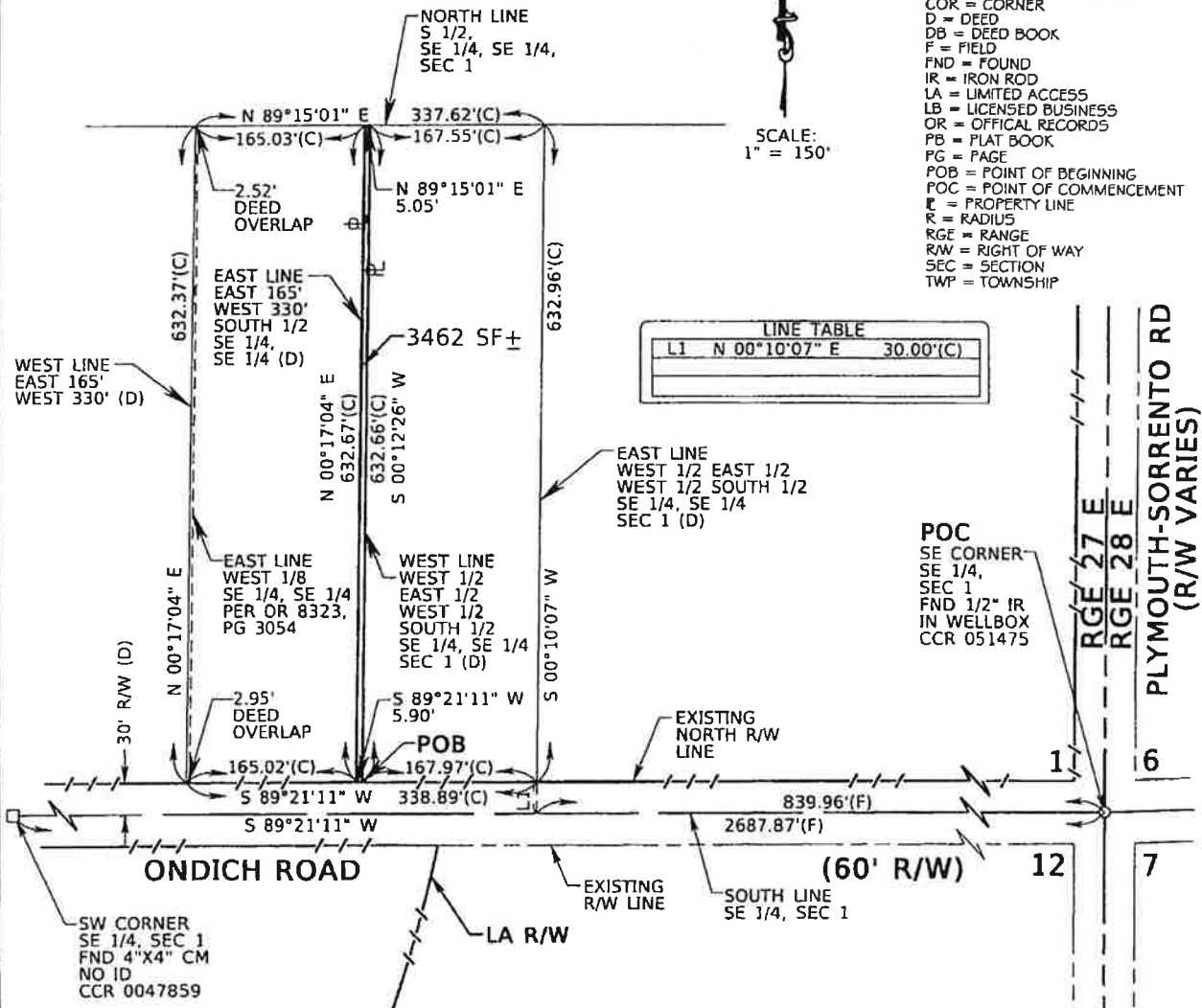
SKETCH OF DESCRIPTION

PARCEL 249

PURPOSE: LIMITED ACCESS RIGHT OF WAY

ESTATE: FEE SIMPLE

TOWNSHIP 20 SOUTH RANGE 27 EAST



GENERAL NOTES:

1. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983 NORTH AMERICAN DATUM, 2007 ADJUSTMENT, WITH THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, HAVING A BEARING OF SOUTH 89°21'11" WEST.
2. THERE MAY BE OTHER RECORDED DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY THAT ARE NOT SHOWN ON THIS SKETCH OF DESCRIPTION.
3. ATTENTION IS DIRECTED TO THE FACT THESE MAPS MAY HAVE BEEN ALTERED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALE DATA.
4. A CERTIFICATE OF TITLE INFORMATION PREPARED BY "FIRST AMERICAN TITLE INSURANCE COMPANY" DATED OCTOBER 4, 2012, FILE NO. 2037-2831151 WAS REVIEWED BY THE SURVEYOR AND EXCEPTIONS (IF ANY) NOTED ON SAID CERTIFICATE ARE SHOWN HEREON.

FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY

STATE ROAD 429

DESIGNED BY: RJM

DATE: 12/18/13

URS

URS CORPORATION
315 E. ROBINSON STREET
SUITE 245
ORLANDO, FL 32801-1949
PH (407) 422-0353
LICENSED BUSINESS NO. 6839

REVISIONS:

DRAWN BY: DJK

JOB NO:

APPROVED BY: RJM

OOCEA PROJECT NO: 429-204

SHEET: 2 OF 2


CONSENT AGENDA ITEM

#10

WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A.

**329 Park Avenue North
Second Floor
Post Office Box 880
Winter Park, Florida 32790-0880
Telephone (407) 423-4246
Facsimile (407) 645-3728**

M E M O R A N D U M

TO: Central Florida Expressway Authority Board Members
FROM: James Edward Check, III, Right of Way Counsel 
Winderweedle, Haines, Ward & Woodman, P.A.
DATE: November 25, 2014
RE: SR 429 Wekiva Parkway
Project 429-204: Parcel 303 (Parts A, B & C) - Resolution

Winderweedle, Haines, Ward & Woodman, P.A. ("WHWW"), right of way counsel, submits the attached Resolution and requests that the Board consider the adoption of the Resolution for the acquisition of Parcel 303 (Parts A, B & C) for the construction of the SR 429 Wekiva Parkway, Project 429-204.

DESCRIPTION AND BACKGROUND:

The Resolution is being sought in accordance with applicable Florida law governing eminent domain and property acquisition procedures. In addition, the Resolution is being sought as a step in the process of property acquisition consistent with the Central Florida Expressway Authority Property Acquisition & Disposition Procedures Manual.

Parcel 303 (Parts A) is an 8.158 acre parcel of land, Parcel 303 (Part B) is a 21.445 acre parcel of land and Parcel 303 (Part C) is an 11.682 acre parcel of land that are each located west of Plymouth Sorrento Road in Orange County, Florida. The acquisition of Parcel 303 (Parts A, B & C) is necessary for the construction of the SR 429 Wekiva Parkway, Project 429-204.

REQUESTED ACTION:

Right of way counsel respectfully requests that the Board adopt the attached Resolution for the acquisition of Parcel 303 (Parts A, B & C).

ATTACHMENT:

Resolution for Parcel 303 (Parts A, B & C)

RESOLUTION

WHEREAS, the CENTRAL FLORIDA EXPRESSWAY AUTHORITY (the "AUTHORITY") is empowered by Chapter 348, Part III, Florida Statutes to acquire, hold, construct, improve, maintain and operate the CENTRAL FLORIDA EXPRESSWAY SYSTEM (the "SYSTEM"), and is further authorized to construct any extension, additions or improvements to the SYSTEM or pertinent facilities including all necessary approaches, roads and avenues of access with such changes, modifications or revisions of the project as shall be deemed desirable and proper, and

WHEREAS, the SYSTEM is defined under Section 348.752(5), Florida Statutes, as any expressways and appurtenant facilities thereto, including, but not limited to, all approaches, roads, bridges and avenues for the expressway and any rapid transit, trams, or fixed guideways located within the right-of-way of an expressway. Furthermore, Section 348.759(1), Florida Statutes, empowers the AUTHORITY to acquire private or public property and property rights as the AUTHORITY may deem necessary for any purpose, including, but not limited to areas necessary for management of access and water retention areas. Section 348.754(1)(b), Florida Statutes, also empowers the AUTHORITY to construct any extensions, additions or improvements to the SYSTEM or appurtenant facilities, including all necessary approaches, roads, bridges and avenues of access, rapid transmit, trams, fixed guideways, thoroughfares, and boulevards with any changes, modifications or revisions of the project which are deemed desirable and proper, and

WHEREAS, in furtherance of such authorization, the AUTHORITY has been granted the right to acquire private or public property and property rights including rights of access, air, light and view by gift, devise, purchase or condemnation by eminent proceedings, and

WHEREAS, the AUTHORITY has determined that it is necessary and in the public interest to make certain additions, extensions and improvements to the SYSTEM, including the S.R.429 Wekiva Parkway Project #429-204, and the AUTHORITY has determined that to do so it is necessary and in the public interest that the AUTHORITY obtain certain parcels of land in Orange County, Florida, in fee simple, easement, temporary construction easement and water retention areas, the legal descriptions with the property interest sought being attached hereto as Schedule "A," and, therefore be it

RESOLVED that for the above, it is necessary, practical, and in the best interest of the public and the AUTHORITY that the fee simple interest, easement, temporary construction easement, water retention areas and such other property interests as may be within the scope of the descriptions in Schedule "A" be acquired in the name of the AUTHORITY by eminent domain over and upon those certain parcels heretofore as described in the attached Schedule "A," and be it further

RESOLVED that the AUTHORITY, its officers, employees, agents and attorneys are hereby authorized and directed to proceed to take the necessary steps to institute and prosecute such necessary actions and proceedings as may be proper for the acquisition of the fee simple interest, easement, temporary construction easement, water retention areas and such other property interests as described in the lands by eminent domain proceedings and otherwise and to prepare, sign, execute, serve, publish and file in the name of the AUTHORITY, all eminent domain papers, affidavits and pleadings and its attorneys are authorized to have prepared such other instruments and documents as may be necessary in connection herewith, and be it further

RESOLVED that this resolution shall take effect immediately upon adoption.

ADOPTED this ___ day of _____, 2014.

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY

By: _____
Chairman

ATTEST: _____

Executive Assistant

Approved as to form and legality

Joseph L. Passiatore
General Counsel

LEGAL DESCRIPTION

PARCEL 303
PURPOSE: RIGHT OF WAY
ESTATE: FEE SIMPLE

PART A:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, ALSO BEING DESCRIBED AS GOVERNMENT LOT 3, SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, AND BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4789, PAGE 1882, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, (A 6"X6" CONCRETE MONUMENT NO IDENTIFICATION AS NOW EXISTS); THENCE SOUTH 89°47'27" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 1, A DISTANCE OF 1317.59 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 1 AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°47'27" EAST, A DISTANCE OF 1317.59 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND A POINT ON THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND A POINT ON WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8484, PAGE 714 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE DEPARTING SAID NORTH LINE SOUTH 00°35'42" WEST ALONG SAID EAST AND WEST LINES, A DISTANCE OF 399.98 FEET; THENCE DEPARTING SAID EAST AND WEST LINES NORTH 89°24'18" WEST, A DISTANCE OF 583.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE; THENCE FROM A TANGENT BEARING OF NORTH 59°44'08" WEST NORTHWESTERLY 429.47 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3970.00 FEET, A CENTRAL ANGLE OF 06°11'54" AND A CHORD BEARING OF NORTH 56°38'11" WEST; THENCE FROM A TANGENT BEARING OF SOUTH 53°32'14" EAST, RUN NORTH 59°46'03" WEST, A DISTANCE OF 290.35 FEET; THENCE NORTH 89°47'27" WEST, A DISTANCE OF 121.12 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND A POINT ON THE EAST LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9131, PAGE 740, OFFICIAL RECORDS BOOK 9131, PAGE 737 AND OFFICIAL RECORDS BOOK 3409, PAGE 2474 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE NORTH 01°06'08" EAST ALONG SAID WEST AND EAST LINE, A DISTANCE OF 16.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.158 ACRES, MORE OR LESS.

I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES. SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.


RUSSELL J. MARKS, PSM NO. 5623

10/28/2014

DATE

NOT VALID WITHOUT SIGNATURE AND ORIGINAL RAISED SEAL

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY		STATE ROAD 429	
DESIGNED BY: RJM	DATE: 10/28/14	URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:		
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204		SHEET: 1 OF 5

LEGAL DESCRIPTION

PARCEL 303
PURPOSE: LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE

PART B:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, ALSO BEING DESCRIBED AS GOVERNMENT LOT 3, SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, AND BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4789, PAGE 1882, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, (A 6"X6" CONCRETE MONUMENT NO IDENTIFICATION AS NOW EXISTS); THENCE SOUTH 89°47'27" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 1, A DISTANCE OF 1317.59 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 1; THENCE DEPARTING SAID NORTH LINE SOUTH 01°06'08" WEST ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, A DISTANCE OF 16.00 FEET AND THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST LINE SOUTH 89°47'27" EAST, A DISTANCE OF 121.12 FEET; THENCE SOUTH 59°46'03" EAST A DISTANCE OF 290.35 FEET TO THE BEGINNING OF A NON-TANGENT CURVE; THENCE FROM A TANGENT BEARING OF SOUTH 53°32'14" EAST SOUTHEASTERLY 429.47 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3970.00 FEET, A CENTRAL ANGLE OF 06°11'54" AND A CHORD BEARING OF SOUTH 56°38'11" EAST; THENCE SOUTH 89°24'18" EAST, A DISTANCE OF 583.27 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8484, PAGE 714 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 00°35'42" WEST ALONG SAID EAST AND WEST LINES, A DISTANCE OF 951.32 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND A POINT ON THE NORTH LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8484, PAGE 714 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 89°34'05" WEST ALONG SAID SOUTH AND NORTH LINES, A DISTANCE OF 578.67 FEET; THENCE DEPARTING SAID SOUTH AND NORTH LINES NORTH 03°40'42" WEST, A DISTANCE OF 361.53 FEET TO THE BEGINNING OF A NON-TANGENT CURVE; THENCE FROM A TANGENT BEARING OF NORTH 56°29'29" WEST NORTHWESTERLY 941.85 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3613.72 FEET, A CENTRAL ANGLE OF 14°55'59" AND A CHORD BEARING OF NORTH 49°01'29" WEST TO A POINT ON THE WEST LINE OF SAID NORTHEAST 1/4 OF NORTHWEST 1/4 AND A POINT ON THE EAST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9131, PAGE 740, OFFICIAL RECORDS BOOK 9131, PAGE 737 AND OFFICIAL RECORDS BOOK 3409, PAGE 2474 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE FROM A TANGENT BEARING OF SOUTH 41°33'30" EAST, RUN NORTH 01°06'08" EAST ALONG SAID WEST AND EAST LINES, A DISTANCE OF 367.82 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR, AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 453 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 21.445 ACRES, MORE OR LESS.

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY			STATE ROAD 429	
DESIGNED BY: RJM	DATE: 10/28/14		URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:			
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204			SHEET: 2 OF 5

LEGAL DESCRIPTION

PARCEL 303
PURPOSE: RIGHT OF WAY
ESTATE: FEE SIMPLE

PART C:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, ALSO BEING DESCRIBED AS GOVERNMENT LOT 3, SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, AND BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4789, PAGE 1882, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 11.682 ACRES, MORE OR LESS.

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY			STATE ROAD 429	
DESIGNED BY: RJM	DATE: 10/26/14		URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:			
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204			SHEET: 3 OF 5

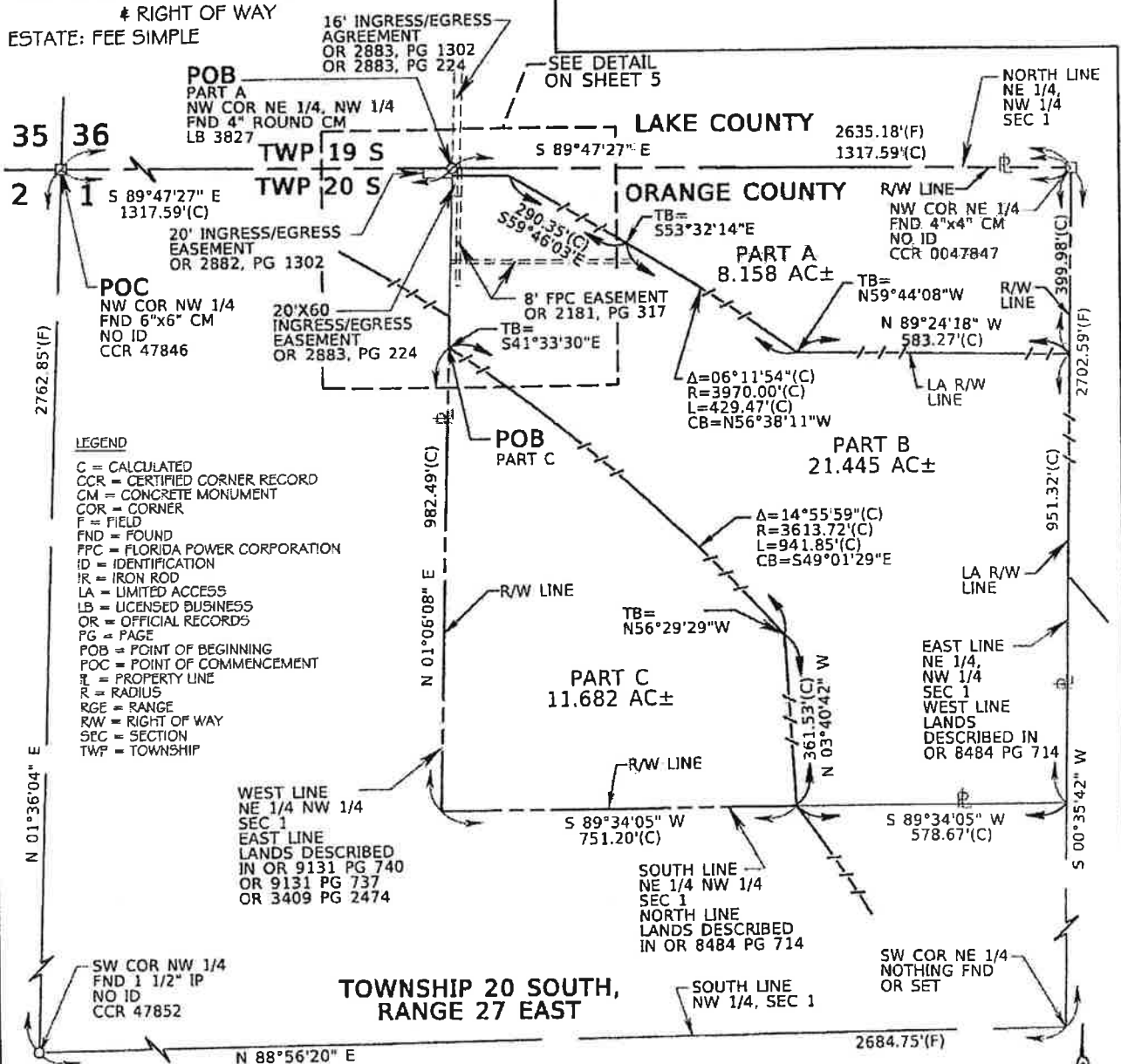
SKETCH OF DESCRIPTION

PARCEL: 303

PURPOSE: LIMITED ACCESS RIGHT OF WAY

* RIGHT OF WAY

ESTATE: FEE SIMPLE



LEGEND

C = CALCULATED
CCR = CERTIFIED CORNER RECORD
CM = CONCRETE MONUMENT
COR = CORNER
F = FIELD
FND = FOUND
FPC = FLORIDA POWER CORPORATION
ID = IDENTIFICATION
IR = IRON ROD
LA = LIMITED ACCESS
LB = LICENSED BUSINESS
OR = OFFICIAL RECORDS
PG = PAGE
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
PL = PROPERTY LINE
R = RADIUS
RGE = RANGE
RW = RIGHT OF WAY
SEC = SECTION
TWP = TOWNSHIP

GENERAL NOTES:

- THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983 NORTH AMERICAN DATUM, 2007 ADJUSTMENT, WITH THE SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, HAVING A BEARING OF NORTH 88°56'20\"
- THERE MAY BE OTHER RECORDED DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY THAT ARE NOT SHOWN ON THIS SKETCH OF DESCRIPTION.
- ATTENTION IS DIRECTED TO THE FACT THESE MAPS MAY HAVE BEEN ALTERED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALE DATA.
- A CERTIFICATE OF TITLE INFORMATION PREPARED BY \"FIDELITY NATIONAL TITLE INSURANCE COMPANY\" DATED JULY 23, 2014, FILE NO. 4885577 WAS REVIEWED BY THE SURVEYOR AND EXCEPTIONS (IF ANY) NOTED ON SAID CERTIFICATE ARE SHOWN HEREON.

SCALE:
1\" = 300'

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY			STATE ROAD 429	
DESIGNED BY: RJM	DATE: 10/28/14		URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS: SHEET: 4 OF 5
DRAWN BY: SMP	JOB NO:			
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204			

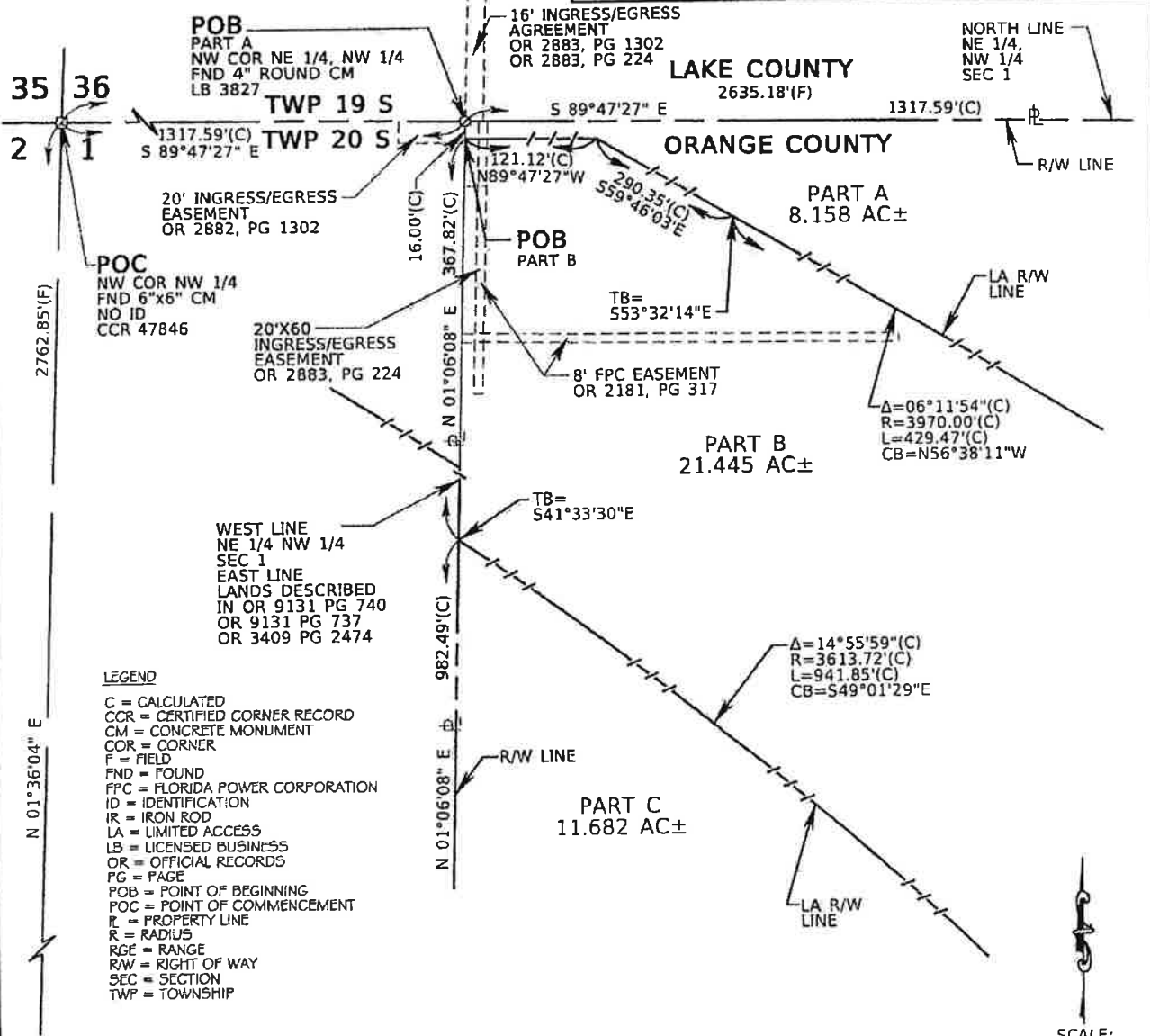
SKETCH OF DESCRIPTION

PARCEL: 303

PURPOSE: LIMITED ACCESS RIGHT OF WAY

* RIGHT OF WAY

ESTATE: FEE SIMPLE



GENERAL NOTES:

1. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983 NORTH AMERICAN DATUM, 2007 ADJUSTMENT, WITH THE SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, HAVING A BEARING OF NORTH 88°56'20" EAST.
2. THERE MAY BE OTHER RECORDED DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY THAT ARE NOT SHOWN ON THIS SKETCH OF DESCRIPTION.
3. ATTENTION IS DIRECTED TO THE FACT THESE MAPS MAY HAVE BEEN ALTERED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALE DATA.
4. A CERTIFICATE OF TITLE INFORMATION PREPARED BY "FIDELITY NATIONAL TITLE INSURANCE COMPANY" DATED JULY 23, 2014, FILE NO. 465577 WAS REVIEWED BY THE SURVEYOR AND EXCEPTIONS (IF ANY) NOTED ON SAID CERTIFICATE ARE SHOWN HEREON.

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY		STATE ROAD 429	
DESIGNED BY: RJM	DATE: 10/28/14	URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:		
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204		SHEET: 5 OF 5

CONSENT AGENDA ITEM

#11


JAMES M. SPOONHOUR

james.spoonhour@lowndes-law.com
215 North Eola Drive, Orlando, Florida 32801
T: 407-418-6300 | F 407-843-4444



MEMORANDUM

TO: Central Florida Expressway Authority Board (the "Board")

FROM: James Spoonhour, Special Right-of-Way Counsel
Lowndes, Drosdick, Doster, Kantor & Reed, P.A. 

DATE: November 25, 2014

RE: SR 429 Wekiva Parkway; Project 429-203: Settlement with tenants on Parcel 197

Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("LDDKR"), special right-of-way counsel to the Central Florida Expressway Authority (the "Authority"), submits the following proposed settlement and requests that the Board approve the proposed settlement. The Right-of-Way Committee unanimously approved this settlement by a 5-0 vote on November 24, 2014.

BACKGROUND:

LDDKR has been in negotiations with counsel for Alfred Kager, Sr., Alfred Kager, Jr., and Kager Hill Ranch (collectively the "Kagers"). The Kagers held a lease on part of the land known as Parcel 197, and therefore all three are parties in the condemnation action as to parcel 197. The Kagers ran a horse boarding business and raised hay on this leased property.

This condemnation action was filed on May 23, 2014, and an Order of Taking was entered as to Parcel 197 on September 8, 2014. CFX took title to the property known as Parcel 197 upon its good-faith deposit in the registry of the Clerk of Court on September 9, 2014. The proposed settlement discussed below includes the claims all three parties (the Kagers), including legal fees and costs.

SUMMARY OF SETTLEMENT NEGOTIATIONS AND AGREEMENT:

Counsel for the Kagers proposed a settlement offer which included payment for loss of hay crop, payment for loss of income from a commercial horse boarding facility, and payment for replacement of fencing related to the commercial horse boarding facility. The total settlement offer from counsel for the Kagers was \$92,138.50. This was not an official business damages claim offer, but we treated it as such for purposes of negotiations.

After discussion with Joe Passiatore and Glenn Pressimone of CFX, LDDKR counter-proposed a total, all-inclusive settlement offer of \$14,400. This accounted for payment for a portion of the

November 25, 2014

Page 2

perimeter of the fence, as well as a small payment for both commercial operations claimed by the Kagers. This proposal also agreed to allow the Kagers to remove and re-use any fencing in their leased area which now lies within the property taken by the Authority. After additional settlement negotiations, the Kagers agreed to a total settlement amount of \$16,400 for all claims, including fees and costs related to the taking.

In short, the tenants (Kagers) proposed a settlement offer of \$92,138.50. We ultimately agreed on payment of \$16,400 for all claims for the Kagers, along with the Kagers' ability to remove and re-use any fencing in the portion of the taking area which they had under lease. This settlement agreement is inclusive of all fees and costs (including attorney fees) for the Kagers. We made clear that this proposed settlement was subject to approval by the Right-of-Way Committee and the CFX Board. Upon approval by the Board, LDDKR will prepare a Final Judgment for presentation to the Court.

Approval of this settlement offer with the Kagers is in the best interest of CFX. Not only is it a fair and reasonable settlement, but it will also eliminate the cost of preparing a full business damages appraisal report as to the Kagers' business activities, as well as eliminate the cost of right-of-way counsel spending additional time on negotiations with these tenants.

REQUESTED ACTION:


Right-of-way counsel respectfully requests that the Board approve the settlement agreement outlined above with tenants Alfred Kager, Sr., Alfred Kager, Jr., and Kager Hill Ranch. Upon approval, right-of-way counsel will prepare a Final Judgment as to these Defendants for presentation to the Court.

JMS/SBL

CONSENT AGENDA ITEM

#12

MEMORANDUM

TO: Central Florida Expressway Authority Board
FROM:  Joseph L. Passiatore, General Counsel
DATE: December 2, 2014
SUBJECT: Third Amendment to SLR/FRI Purchase Agreement

Attached is a Third Amendment to Contract of Sale and Purchase with Suburban Land Reserve, Inc. and Farmland Reserve, Inc. for the sale of additional right-of-way for the multi-modal corridor along the Beachline.

The amendment extends CFX's Inspection Period out until March 13, 2015 thereby delaying CFX's obligation to make an additional \$5,000.00 deposit until that time. The parties are continuing to finalize their real estate appraisal reports as part of the inspection process.

CFX Legal Counsel recommends Board approval.

JLP/ml
Attachment

cc: Micky Grindstaff, Esquire

**THIRD AMENDMENT TO
CONTRACT OF SALE AND PURCHASE**

THIS THIRD AMENDMENT TO CONTRACT OF SALE AND PURCHASE ("Amendment") is effective as of NOVEMBER 24th, 2014 ("Amendment Effective Date"), by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), and FARMLAND RESERVE, INC., a Utah not-for-profit corporation ("FRI" and, together with "SLR," the "Seller") and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY as successor in interest to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

RECITALS:

WHEREAS, Seller and Buyer heretofore entered into that certain Contract of Sale and Purchase dated as of November 11, 2013 (the "Agreement"); and

WHEREAS, Seller and Buyer amended the Agreement by virtue of that certain First Amendment to Contract of Sale and Purchase dated April 24, 2014 (the "First Amendment").

WHEREAS, Seller and Buyer amended the Agreement by virtue of that certain Second Amendment to Contract of Sale and Purchase dated August 22, 2014 (the "Second Amendment"). (The Agreement, as amended by the First Amendment and the Second Amendment is now hereinafter collectively referred to as the "Agreement".)

WHEREAS, Seller and Buyer desire to amend the Agreement to further extend the Inspection Period; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Amendment in their entirety.
2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. Due Diligence Period. The Inspection Period (as defined in Section 5(b) of the Agreement) is hereby further extended until 5:00 P.M. (New York, NY time) on **March 13, 2015**. This extension of the Inspection Period is not intended to, and shall not be deemed to, extend any other date or deadline prescribed by the Agreement, except the deadlines in Section 4(a) relating to delivery of the Additional Deposit of Five Thousand and 00/100 Dollars (\$5,000.00). The extension of the Inspection Period shall not extend the Outside Closing Date described in Section 6 of the Agreement which shall remain June 30, 2015.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the Amendment Effective Date.

SELLER

SUBURBAN LAND RESERVE, INC., a
Utah corporation

By: [Signature]
Name: R. STEVEN RANDOLPH
Title: PRESIDENT

Date executed by SLR: 11/24 ^{CD} _{CSA}, 2014

FARMLAND RESERVE, INC., a Utah not-
for-profit corporation

By: _____
Name: _____
Title: _____

Date executed by FRI: _____, 2014

BUYER

CENTRAL FLORIDA EXPRESSWAY
AUTHORITY as successor in interest to the
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY, a body
corporate and politic existing pursuant to
Chapter 348, Florida Statutes

By: _____
Name: _____
Title: _____

Date executed by Buyer: _____, 2014

APPROVED AS TO FORM AND
LEGALITY

By: _____
Name: _____
Title: _____

Date executed by Legal
_____, 2014

**THIRD AMENDMENT TO
CONTRACT OF SALE AND PURCHASE**

THIS THIRD AMENDMENT TO CONTRACT OF SALE AND PURCHASE ("Amendment") is effective as of _____, 2014 ("Amendment Effective Date"), by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), and FARMLAND RESERVE, INC., a Utah not-for-profit corporation ("FRI" and, together with "SLR," the "Seller") and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY as successor in interest to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

RECITALS:

WHEREAS, Seller and Buyer heretofore entered into that certain Contract of Sale and Purchase dated as of November 11, 2013 (the "Agreement"); and

WHEREAS, Seller and Buyer amended the Agreement by virtue of that certain First Amendment to Contract of Sale and Purchase dated April 24, 2014 (the "First Amendment").

WHEREAS, Seller and Buyer amended the Agreement by virtue of that certain Second Amendment to Contract of Sale and Purchase dated August 22, 2014 (the "Second Amendment"). (The Agreement, as amended by the First Amendment and the Second Amendment is now hereinafter collectively referred to as the "Agreement".)

WHEREAS, Seller and Buyer desire to amend the Agreement to further extend the Inspection Period; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

AGREEMENTS:

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4. Ratification. Except as herein amended, the Agreement is hereby ratified and affirmed in its entirety by Seller and Buyer. In consideration for this Amendment, Buyer unconditionally waives any right to claim or assert that Seller has not timely and fully performed and observed all obligations accrued to date under the Agreement.

5. Counterparts; Email Signatures. This Amendment may be executed in any number of counterparts, each of which shall be considered an original, and all of such counterparts shall constitute one Amendment. To facilitate execution of this Amendment, Seller and Buyer may execute and exchange by e-mail as a portable document format or other electronic imaging, counterparts of the signature page, which shall be deemed original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the Amendment Effective Date.

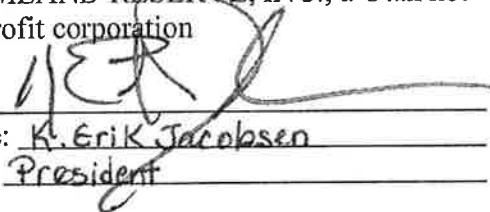
SELLER

SUBURBAN LAND RESERVE, INC., a
Utah corporation

By: _____
Name: _____
Title: _____

Date executed by SLR: _____, 2014

FARMLAND RESERVE, INC., a Utah not-
for-profit corporation

By: 
Name: K. Erik Jacobsen
Title: President

Date executed by FRI: 11/24, 2014

BUYER

CENTRAL FLORIDA EXPRESSWAY
AUTHORITY as successor in interest to the
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY, a body
corporate and politic existing pursuant to
Chapter 348, Florida Statutes

By: _____
Name: _____
Title: _____

Date executed by Buyer: _____, 2014

APPROVED AS TO FORM AND
LEGALITY

By: _____
Name: _____
Title: _____

Date executed by Legal
_____, 2014


CONSENT AGENDA ITEM

#13

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Authorization to Advertise for
Toll Operations Printing and Mailing Services
Contract No. 001085

Board authorization is requested to advertise for competitive sealed bids for printing and mailing services for the Toll Operations Department. Services to be provided will include processing, printing and mailing E-PASS statements, Unpaid Toll Notices (UTN), Uniformed Traffic Citations (UTC), various E-PASS/Violation Enforcement Section (VES) letters, and other printing and mailing services as may be required for Toll Operations.

The current contract for these services expires on June 30, 2015, and cannot be renewed.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Dave Wynne, Director of Toll Operations
Contract File

CONSENT AGENDA ITEM

#14

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 25, 2014

RE: Authorization to Advertise for
Design Consultant Services for
Single Line Dynamic Message Sign (DMS) Upgrade
Contract No. 001086; Project No. 599-525

Board authorization is requested to advertise for Letters of Interest from qualified firms to provide design consultant services for the referenced project. The services to be provided will include the design of a systemwide upgrade for the Authority's single-line DMS, which are located above the express tolling lanes at the Authority's mainline toll plazas. The services also include an upgrade of legacy ITS cabinet enclosures and ITS field communications equipment at various toll plaza locations.

Selection of a consultant will be in accordance with the approved Procurement Policy and Procedures. A final ranking of the firms will be presented to the Board for approval and authorization will be requested to enter into fee negotiations with the highest ranked firm. Once the final cost has been negotiated, Board approval to award the contract will be requested.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Corey Quinn, Director of Expressway Operations
Contract File

E.

MEMORANDUM

November 21, 2014

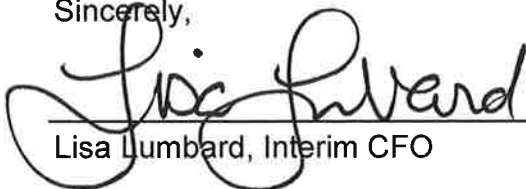
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr

FROM: Lisa Lumbard, Interim CFO

SUBJECT: October 2014 Financial Reports

Attached please find the October 2014 Financial Reports. Please feel free to contact me if you have any questions or comments with regard to any of these reports.

Sincerely,



Lisa Lumbard, Interim CFO

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
AND RELATED DOCUMENTS
FOR THE MONTH ENDING OCTOBER 31, 2014 AND YEAR-TO-DATE**

	FY 15 MONTH ACTUAL	FY 15 MONTH BUDGET	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	FY 15 YEAR-TO-DATE % VARIANCE
REVENUES						
TOLLS	\$ 28,361,664	\$ 26,720,885	\$ 108,009,706	\$ 102,940,626	\$ 5,069,080	4.9%
TOLLS COLLECTED VIA UTN'S	841,934	539,347	3,182,104	2,106,297	1,075,807	51.1%
FEES COLLECTED VIA UTN'S AND UTC'S	437,048	312,228	1,524,134	1,158,032	366,102	31.6%
TRANSPONDER SALES	7,570	3,659	22,305	11,983	10,322	86.1%
OTHER OPERATING	112,689	89,642	369,443	308,346	61,097	19.8%
INTEREST	(8,652)	102,301	304,108	409,203	(105,096)	-25.7%
MISCELLANEOUS	76,460	76,335	317,524	305,341	12,183	4.0%
TOTAL REVENUES	29,828,713	27,844,398	113,729,324	107,239,829	6,489,496	6.1%
O M & A EXPENSES						
OPERATIONS	3,051,027	3,872,471	10,055,022	10,927,873	872,851	8.0%
MAINTENANCE	548,556	983,046	1,976,623	2,721,820	745,197	27.4%
ADMINISTRATION	503,778	653,646	1,811,207	2,158,252	347,045	16.1%
OTHER OPERATING	195,574	233,333	599,530	700,000	100,470	14.4%
TOTAL O M & A EXPENSES	4,298,934	5,742,497	14,442,382	16,507,945	2,065,563	12.5%
NET REVENUES BEFORE DEBT SERVICE	25,529,779	22,101,901	99,286,942	90,731,883	8,555,058	9.4%
COMBINED NET DEBT SERVICE	11,951,189	11,988,481	47,744,033	47,944,796	200,763	0.4%
NET REVENUES AFTER DEBT SERVICE	\$ 13,578,590	\$ 10,113,421	\$ 51,542,909	\$ 42,787,088	\$ 8,755,821	20.5%

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015
FOR THE MONTH ENDING OCTOBER 31, 2014 AND YEAR-TO-DATE**

	FY 2015 ACTUAL	FY 2015 BUDGET	VARIANCE	FY 15 YEAR-TO-DATE % VARIANCE
Operations	\$ 10,055,022	\$ 10,927,873	\$ 872,851	8.0%
Maintenance	1,976,623	2,721,820	745,197	27.4%
Administration	1,811,207	2,158,252	347,045	16.1%
Other Operating	<u>599,530</u>	<u>700,000</u>	<u>100,470</u>	<u>14.4%</u>
Total O M & A	\$ 14,442,382	\$ 16,507,945	\$ 2,065,563	12.5%
 Capital Expenditures				
Operations	\$ 23,458	\$ 338,050	314,593	93.1%
Maintenance		22,907	22,907	100.0%
Administration	<u>73,798</u>	<u>20,000</u>	<u>(53,798)</u>	<u>-269.0%</u>
Total Capital Expenditures	\$ 97,256	\$ 380,957	\$ 283,701	74.5%

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**Operations - Comparison of Actual to Budget
For the Four Months Ending October 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	144,211	171,020	26,810	15.68%
Violation Enforcement	656,662	834,309	177,647	21.29%
Information Technology	900,601	1,091,431	190,830	17.48%
Information Technology - Projects	0	228,733	228,733	100.00%
E-PASS Service Center	2,826,726	2,689,221	(137,504)	-5.11%
Marketing	43,471	75,852	32,380	42.69%
Subtotal OOCEA	4,571,670	5,090,566	518,895	10.19%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	330,223	395,759	65,536	16.56%
Airport Plaza	451,298	497,352	46,055	9.26%
Dallas Plaza	323,041	388,057	65,016	16.75%
East-West Expressway (SR 408)				
Dean Plaza	367,170	409,365	42,195	10.31%
Conway Main Plaza	620,212	692,061	71,849	10.38%
Pine Hills Plaza	446,472	481,820	35,348	7.34%
Hiawassee Plaza	361,405	408,536	47,132	11.54%
Western Expressway (SR 429)				
Independence Plaza	342,723	390,786	48,063	12.30%
Forest Lake Plaza	375,674	406,574	30,901	7.60%
Greenway Expressway (SR 417)				
University Plaza	343,916	381,505	37,589	9.85%
Curry Ford Plaza	345,639	375,957	30,317	8.06%
Boggy Creek Plaza	416,890	458,863	41,973	9.15%
John Young Plaza	386,806	445,458	58,651	13.17%
John Land Apopka (SR 414)				
Coral Hills Plaza	395,340	443,263	47,923	10.81%
Subtotal Toll Facilities	5,506,810	6,175,358	668,548	10.83%
Total Operations Expenses	10,078,480	11,265,923	1,187,444	10.54%

**Maintenance - Comparison of Actual to Budget
For the Four Months Ending October 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	223,077	253,876	30,798	12.13%
Expressway Operations	1,144,020	995,197	(148,823)	-14.95%
Routine Maintenance	609,525	1,495,655	886,130	59.25%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	1,976,623	2,744,727	768,104	27.98%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Four Months Ending October 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	133,027	162,863	29,836	18.32%
General Projects	73,798	0	(73,798)	0.00%
Executive	284,846	448,991	164,145	36.56%
Communications	124,549	132,096	7,546	5.71%
Human Resources	40,389	59,168	18,779	31.74%
Business Development	89,460	153,151	63,691	41.59%
Accounting	465,509	534,921	69,413	12.98%
Construction Administration	111,406	122,575	11,170	9.11%
Procurement	230,381	233,420	3,039	1.30%
Legal	167,942	146,535	(21,406)	-14.61%
Internal Audit	60,714	77,430	16,716	21.59%
525 Magnolia	7,727	7,586	(141)	-1.85%
Plans Production	95,256	99,514	4,258	4.28%
Grand Total Expenses	1,885,005	2,178,252	293,247	13.46%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING OCTOBER 31, 2014 AND YEAR-TO-DATE

	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	FY 14 YEAR-TO-DATE ACTUAL	FY 14 YEAR-TO-DATE BUDGET	FY 14 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	\$ 108,009,706	\$ 102,940,626	\$ 5,069,080	\$ 100,735,962	\$ 95,921,105	\$ 4,814,857	\$ 254,223
TOLLS COLLECTED VIA UTN'S	3,182,104	2,106,297	1,075,807	2,388,288	1,266,076	1,122,212	(46,405)
FEES COLLECTED VIA UTN'S AND UTC'S	1,524,134	1,158,032	366,102	1,217,753	827,200	390,553	(24,451)
TRANSPONDER SALES	22,305	11,983	10,322	38,392	27,565	10,827	(505)
OTHER OPERATING	369,443	308,346	61,097	316,562	289,529	27,033	34,064
INTEREST	304,108	409,203	(105,096)	471,598	471,780	(182)	(104,914)
MISCELLANEOUS	317,524	305,341	12,183	521,901	299,502	222,399	(210,216)
TOTAL REVENUES	113,729,324	107,239,829	6,489,496	105,690,456	99,102,757	6,587,699	(98,203)
O M & A EXPENSES							
OPERATIONS	10,055,022	10,927,873	872,851	10,682,942	9,981,396	(701,546)	1,574,397
MAINTENANCE	1,976,623	2,721,820	745,197	3,001,988	3,933,264	931,276	(186,079)
ADMINISTRATION	1,811,207	2,158,252	347,045	1,806,873	1,966,927	160,054	186,991
OTHER OPERATING	599,530	700,000	100,470	350,148	845,421	495,273	(394,803)
TOTAL O M & A EXPENSES	14,442,382	16,507,945	2,065,563	15,841,951	16,727,008	885,057	1,180,506
NET REVENUES BEFORE DEBT SERVICE	99,286,942	90,731,883	8,555,058	89,848,505	82,375,749	7,472,756	1,082,302
COMBINED NET DEBT SERVICE	47,744,033	47,944,796	200,763	47,525,324	47,645,403	(120,079)	320,842
NET REVENUES AFTER DEBT SERVICE	\$ 51,542,909	\$ 42,787,088	\$ 8,755,821	\$ 42,323,181	\$ 34,730,346	\$ 7,592,835	\$ 1,162,986

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING OCTOBER 31, 2014 AND YEAR-TO-DATE**

	FY 15 MONTH ACTUAL	FY 14 MONTH ACTUAL	FY 14 - 15 SAME MONTH COMPARISON	FY 15 YEAR-TO-DATE ACTUAL	FY 14 YEAR-TO-DATE ACTUAL	FY 14 - 15 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 28,361,664	\$ 26,146,547	\$ 2,215,117	\$ 108,009,706	\$ 100,735,962	\$ 7,273,744
TOLLS COLLECTED VIA UTN'S	841,934	611,555	230,379	3,182,104	2,388,288	793,816
FEES COLLECTED VIA UTN'S AND UTC'S	437,048	320,122	116,926	1,524,134	1,217,753	306,381
TRANSPONDER SALES	7,570	4,219	3,351	22,305	38,392	(16,087)
OTHER OPERATING	112,689	90,117	22,572	369,443	316,562	52,881
INTEREST	(8,652)	152,308	(160,960)	304,108	471,598	(167,490)
MISCELLANEOUS	76,460	73,444	3,016	317,524	521,901	(204,377)
TOTAL REVENUES	29,828,713	27,398,312	2,430,401	113,729,324	105,690,456	8,038,868
O M & A EXPENSES						
OPERATIONS	3,051,027	4,290,280	(1,239,253)	10,055,022	10,682,942	(627,920)
MAINTENANCE	548,556	1,332,587	(784,031)	1,976,623	3,001,988	(1,025,365)
ADMINISTRATION	503,778	534,054	(30,276)	1,811,207	1,806,873	4,334
OTHER OPERATING	195,574	138,536	57,038	599,530	350,148	249,382
TOTAL O M & A EXPENSES	4,298,934	6,295,457	(1,996,523)	14,442,382	15,841,951	(1,399,569)
NET REVENUES BEFORE DEBT SERVICE	25,529,779	21,102,855	4,426,924	99,286,942	89,848,505	9,438,437
COMBINED NET DEBT SERVICE	11,951,189	11,800,000	151,189	47,744,033	47,525,324	218,709
NET REVENUES AFTER DEBT SERVICE	\$ 13,578,590	\$ 9,302,855	\$ 4,275,735	\$ 51,542,909	\$ 42,323,181	\$ 9,219,728

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

F. 1.



**MOORE STEPHENS
LOVELACE CPAS & ADVISORS**

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

REQUIRED AUDITOR COMMUNICATIONS

FISCAL YEAR ENDED JUNE 30, 2014

Presented by:
Dan O'Keefe, CPA, MBA, CFE
Shareholder

Celebrating **40** Years of Excellent Client Service



**MOORE STEPHENS
LOVELACE CPAS & ADVISORS**

AUDIT OVERVIEW

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Services and Deliverables

- Engaged to audit CFX's financial statements for the year ended June 30, 2014.
- Issued an opinion as to whether or not CFX's financial statements are presented fairly, in all material respects, in conformity with GAAP.

Other Reports

- **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters**
- **Report on Compliance with Bond Covenants**
- **Examination Report on Investment Compliance**
- **Management Letter**

Management Responsibilities

Management Responsibilities included:

- Establishing and maintaining internal controls, as well as monitoring internal controls
- Selecting and applying appropriate accounting and reporting principles
- Making all financial records and related information available to us
- Disclosing any related parties
- Adjusting the financial statements for material misstatement
- Designing and implementing programs to prevent and detect fraud
- Informing us of any known or suspected fraud or illegal acts or allegations of same without regard to materiality



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Auditor Responsibilities

Auditor Responsibilities included:

- Performing our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* and the Rules of the Auditor General.

These standards are designed to provide reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

Internal Controls

We considered CFX's internal controls over financial reporting as a basis for designing our audit procedures.

We did not express an opinion on the effectiveness of CFX's internal controls.

MSL
MOORE STEPHENS
LOVELACE CPAs & ADVISORS

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Compliance

We performed tests of the CFX's compliance with laws, regulations, contracts, bond covenants, and grant agreements, as applicable.



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Communication of Significant Matters

There were no audit adjustments made during the course of the audit.

There were no unreported or unadjusted differences.

We had no disagreements with management.

As far as we know, management did not receive opinions from other accountants.



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LOVELACE CPAs & ADVISORS

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Risk-Based Audit Approach

A Risk-Based Audit Approach requires the use of our professional judgment in determining materiality and audit areas of significance.

Our procedures included:

- Testing transactions on a sample basis
- Verifying account balances we deemed significant
- Analysis of relevant controls
- Inquiry
- Analytics
- Other procedures we deemed necessary



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Management Representations

We obtained certain representations from management, including:

- Records provided complete
- No known communications from regulatory agencies concerning noncompliance
- Responsible for internal controls
- No undisclosed knowledge of fraud or suspected fraud
- Financial statements complete
- Responsible for compliance
- Complied with contractual obligations

Assigned Individuals

CFX identified Lisa Lombard, Interim CFO, as the management-level individual to oversee our work and take responsibility for CFX's financial statements.

Our Team was made up of:

- Governmental Specialists
- IT Specialists

MOORE STEPHENS
LOVELACE CPAs & ADVISORS



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Audit Schedule

Audit Stage	Dates
Interim fieldwork	June 2014
Year-end fieldwork	Aug. 2014 – Sept. 2014
Review of Financial Statements	Oct. 2014
Presentation to the Audit Committee	November 2014
Submission to State	November 2014
Submission of CAFR to GFOA	December 2014



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**MOORE STEPHENS
LOVELACE CPAS & ADVISORS**

FINANCIAL HIGHLIGHTS

Celebrating **40** Years of Excellent Client Service

Financial Highlights - Overview

(in thousands)

	Year Ended 6/30/14
Total Assets and Deferred Outflows	\$ 4,534,000
Total Liabilities and Deferred Inflows	\$ 3,155,000
Net Position	\$ 1,379,000
Operating Revenue	\$ 326,000
Operating Expenses	\$ 77,000
Operating Income	\$ 249,000
Change in Net Position	\$ 153,000
% Increase in Operating Revenue	7.2%
% Decrease in Operating Expense	(1.2)%



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Financial Highlights – Balance Sheets

(in thousands)

	2014	2013
Unrestricted Assets	\$ 481,000	\$ 365,000
Restricted Assets	176,000	280,000
Capital Assets	3,588,000	3,478,000
Deferred Outflows of Resources	289,000	304,000
Total Assets and Deferred Outflows	<u>\$ 4,534,000</u>	<u>\$ 4,427,000</u>
Revenue Bonds Outstanding	2,675,000	2,683,000
Other Liabilities	474,000	511,000
Deferred Inflows of Resources	<u>6,000</u>	<u>6,000</u>
Total Liabilities and Deferred Inflows	3,155,000	3,200,000
Total Net Position	<u>1,379,000</u>	<u>1,227,000</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 4,534,000</u>	<u>\$ 4,427,000</u>



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Celebrating 40 Years of Excellent Client Service

Financial Highlights – Operation

Overview (in thousands)

	2014	2013
Operating Revenues	\$ 326,000	\$ 304,000
Investment and Other Income	<u>5,233</u>	<u>11,000</u>
Total Revenues	<u>331,000</u>	<u>315,000</u>
Operating Expenses	77,000	78,000
Interest Expense	<u>102,000</u>	<u>109,000</u>
Total Expenses	<u>179,000</u>	<u>187,000</u>
Change in Net Position	152,000	128,000
Net Position, Beginning of Year	<u>1,227,000</u>	<u>1,099,000</u>
Net Position, End of Year	<u>\$ 1,379,000</u>	<u>\$ 1,227,000</u>
Debt Service Ratio w/o Gas Tax Pledge	1.99	1.91

Questions or Comments



MOORE STEPHENS
LOVELACE CPAs & ADVISORS

Celebrating *40* Years of Excellent Client Service

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

**Financial Statements and
Supplementary Information**

For Years Ended June 30, 2014 and 2013

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of the
Central Florida Expressway Authority
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Central Florida Expressway Authority (CFX) as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise CFX's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFX as of June 30, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Members of the
Central Florida Expressway Authority

Other Matters

Required Supplementary Information

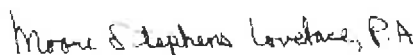
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and trend data on infrastructure condition information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CFX's basic financial statements. The calculation of composite debt service ratio, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2014, on our consideration of CFX's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 31, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

As financial management of the Central Florida Expressway Authority (CFX), we offer readers of these financial statements this narrative overview and analysis of the financial activities of CFX for the fiscal years ended June 30, 2014 and 2013. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

Operating income for CFX was \$248,929,000 (an increase of 10%) and \$225,977,000 (an increase of 27%) for fiscal years 2014 and 2013, respectively. The increase in operating income in fiscal year 2014 is primarily due to higher toll revenues. The increase in operating income in fiscal year 2013 is also due to higher toll revenues, as well as the fact that a lower amount was expended on preservation of the System than in the preceding year.

Net income produced an increase in net position of \$152,383,000 and \$127,589,000 for fiscal years 2014 and 2013, respectively. The term "net position" refers to the difference of assets and deferred outflows less liabilities and deferred inflows. At the close of fiscal year 2014, CFX had a net position of \$1,379,261,000, an increase of 12% over fiscal year 2013. At the close of fiscal year 2013, CFX had a net position of \$1,226,878,000, an increase of 12% over fiscal year 2012. CFX's overall financial position has improved, as shown by the increase in net position.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to CFX's financial statements, which is comprised of the basic financial statements and the notes to the financial statements, and supplementary information presented. Since CFX is comprised of a single enterprise fund, fund level financial statements are not shown.

Basic financial statements - The basic financial statements are designed to provide readers with a broad overview of CFX's finances, in a manner similar to a private-sector business.

The balance sheets present information on all of CFX's assets and deferred outflows and liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of CFX is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition.

The statements of revenues, expenses and changes in net position present information showing how a government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information* concerning CFX's composite debt service ratio, as defined by the bond resolutions, as well as trend data on infrastructure condition.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of CFX, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,379,261,000 at the close of the most recent fiscal year. This represents an increase of \$152,383,000 (12%) over the previous year, all of which is attributable to operations. Unrestricted net position increased from \$184,011,000 at June 30, 2013 to \$322,349,000 at June 30, 2014, an increase of \$138,338,000 (75%). This increase was also due to operating results.

By far, the largest portion of CFX's net position reflects its investment in capital assets (e.g., right-of-way, roads, bridges, buildings, toll equipment, etc.), less any related debt used to acquire those assets that is still outstanding. CFX uses these capital assets to provide service and, consequently, these assets are not available for liquidating liabilities or for other spending.

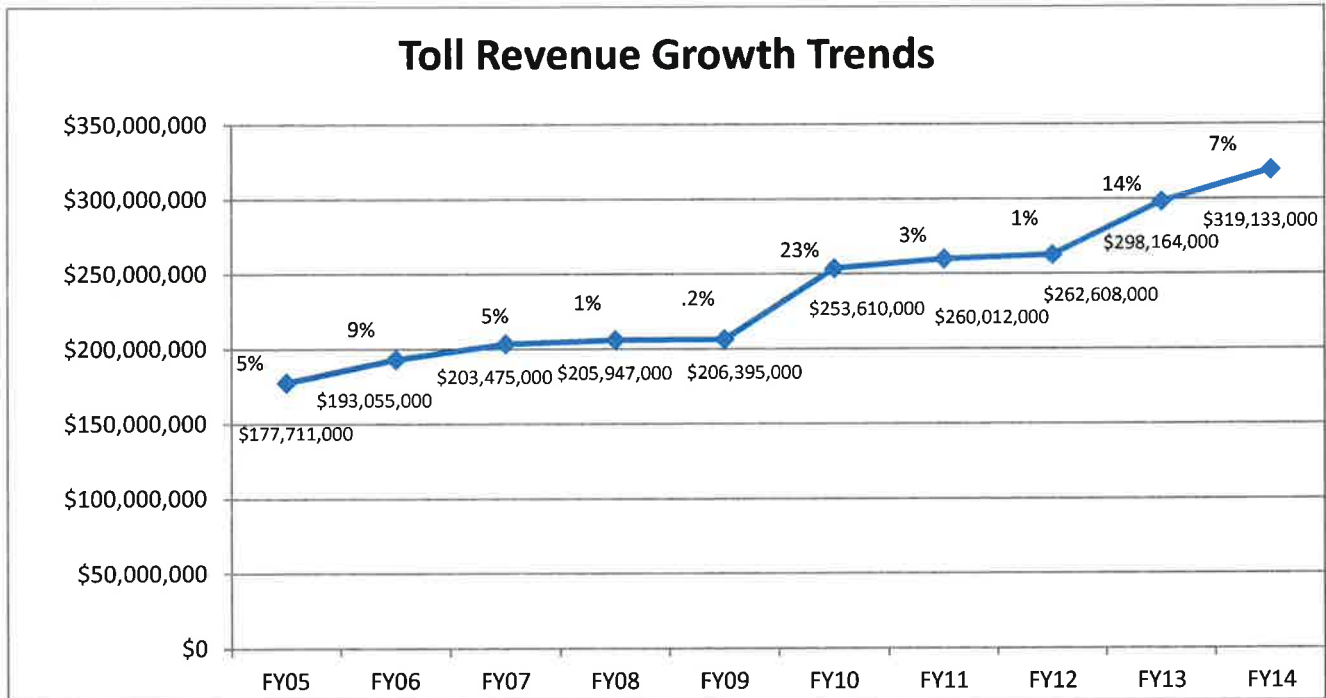
Of the \$3,587,730,000 in capital assets, net of accumulated depreciation, \$40,494,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which opened to traffic in March 2003, was jointly funded by CFX, the Greater Orlando Aviation Authority, the City of Orlando, Orange County, Florida, and private developers, with CFX serving as the lead agency on the project. The Goldenrod Road Extension extends from the previous terminus of Goldenrod Road at Narcoossee Road south to Cargo Road. This facility intersects SR 528 (Martin B. Andersen Beachline Expressway), east of the Orlando International Airport, at a system interchange. Each partner contributing to this project will be repaid through toll revenues generated by this road. After all operational expenses are met and the partners are reimbursed for their contributions, the toll plaza will be demolished and the roadway will be transferred to the City of Orlando. CFX will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is accounted for on a single line in the Statement of Revenues, Expenses and Changes in Net Position, in the non-operating revenues (expenses) section. The toll revenues on this project are not pledged to CFX's bond indebtedness.

Central Florida Expressway Authority's Net Position

	June 30,		
	2014	2013	2012
	(in thousands)		
Current and other assets	\$ 552,529	\$ 438,366	\$ 449,317
Non-current restricted assets	105,010	206,781	300,559
Capital assets	3,587,730	3,478,329	3,370,446
Total assets	4,245,269	4,123,476	4,120,322
Deferred outflow of resources	288,646	303,727	394,261
Total assets and deferred outflows	4,533,915	4,427,203	4,514,583
Current liabilities:			
Payable from unrestricted assets	68,124	55,615	38,233
Payable from restricted assets	71,582	73,589	99,321
Revenue bonds outstanding (net of current portion)	2,657,730	2,668,017	2,660,993
Other long-term liabilities	350,755	396,410	609,823
Total liabilities	3,148,191	3,193,631	3,408,370
Deferred inflow of resources	6,463	6,694	6,924
Total liabilities and deferred inflows	3,154,654	3,200,325	3,415,294
Net position:			
Net investment in capital assets	1,023,491	1,009,113	900,743
Restricted	33,421	33,754	34,610
Unrestricted	322,349	184,011	163,936
Total net position	\$ 1,379,261	\$ 1,226,878	\$ 1,099,289

CFX's toll revenues increased 7% and 14% during the fiscal years ended June 30, 2014 and 2013, respectively. CFX implemented a toll rate increase at approximately 98% of the toll collection sites across its system on July 1, 2012. For the first time, cash toll rates are more than the electronic toll rates.

Toll revenue represents approximately 98% of all operating revenues. CFX's toll revenue annual growth rate has averaged 7% over the last 10 years. The higher increases in fiscal years 2010 and 2013 are the result of toll rate increases.



Central Florida Expressway Authority's Changes in Net Position

	Years Ended June 30,		
	2014	2013	2012
	(in thousands)		
Revenues:			
Toll revenues	\$ 319,133	\$ 298,164	\$ 262,608
Transponder sales	76	274	270
Other operating revenue	6,395	5,209	4,012
Investment income	2,632	1,571	3,405
Goldenrod Road Extension - net	823	810	798
Other non-operating revenue	239	8,556	66
Gain on capital assets	755	-	-
Capital Contribution	784	-	-
Total revenues	<u>330,837</u>	<u>314,584</u>	<u>271,159</u>
Expenses:			
Operations	35,522	34,083	32,913
Maintenance	14,302	13,596	12,371
Administrative	5,081	5,530	5,636
Depreciation	16,800	16,272	15,717
Preservation	468	880	13,679
Other	4,502	7,309	9,217
Interest expense	101,779	108,870	116,250
Loss on capital assets	-	455	25,271
Total expenses	<u>178,454</u>	<u>186,995</u>	<u>231,054</u>
Change in net position	152,383	127,589	40,105
Net position, beginning of year	<u>1,226,878</u>	<u>1,099,289</u>	<u>1,059,184</u>
Net position, end of year	<u>\$ 1,379,261</u>	<u>\$ 1,226,878</u>	<u>\$ 1,099,289</u>

CFX's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2014 increased 3.2% from fiscal year 2013 and ended the year 4.7% under budget. CFX came in under budget due primarily to the following reasons: 1) Legal Fees were less than anticipated; 2) Business Development expenses were lower than budgeted due to postponing some initiatives; and 3) multiple departments had positions that were budgeted for but not filled.

Transponder sales decreased by 72% between fiscal years 2013 and 2014 because of a different type of transponder being sold. In previous years, a hard case transponder was sold at a higher price than the current sticker transponder being sold.

Investment income increased by 68% between fiscal years 2013 and 2014 due to higher interest rates in our investment portfolio. It decreased by 54% between fiscal years 2012 and 2013 due to lower interest rates and the investment of cash balances in infrastructure projects.

Other operating revenue consists of various fees that are collected, such as statement fees, unpaid toll notice fees and fees received for collecting revenue on behalf of other entities. Other

operating revenue increased by 30% between fiscal years 2012 and 2013 and by another 23% between fiscal years 2013 and 2014. Each year, additional fees have been assessed and paid through CFX's unpaid toll notice program.

Other non-operating revenue consists of grant revenue and miscellaneous revenue. Other non-operating revenue decreased by 97% between fiscal years 2013 and 2014 due to the bond restructuring where a gain on a bond defeasance and a gain on a bond call extension were recorded in fiscal year 2013.

Preservation expense includes such items as resurfacing and restriping. The budgeted amounts are based on projected requirements to keep the roadway in good condition and, therefore, the expenses related to preservation can vary significantly from year to year. Preservation expense decreased by 94% in fiscal year 2013 and decreased by another 47% in fiscal year 2014. While the budgeted expenditures for fiscal year 2013 were naturally much lower than fiscal year 2012, preservation expenses were driven even lower than anticipated in fiscal years 2013 and 2014 because projects started later than expected.

Other expenses are expenses that were not part of our OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses decreased 21% between fiscal years 2012 and 2013 and decreased by another 38% between fiscal year 2013 and 2014.

Loss on capital assets decreased in fiscal year 2013 as anticipated. In fiscal year 2012, various bridges and toll plaza lanes were removed and/or demolished to make way for road widening, extension and interchange projects. There was a gain on capital assets in fiscal year 2014 due to a gain on the sale of surplus property.

Capital Asset and Debt Administration

Capital Assets - CFX's investment in capital assets amounted to \$3,587,730,000 net of accumulated depreciation as of June 30, 2014, an increase of \$109,401,000 (3%) over that of June 30, 2013. CFX's investment in capital assets amounts to \$3,478,329,000, net of accumulated depreciation as of June 30, 2013, an increase of \$107,883,000 (3%) over that of June 30, 2012. Capital assets include right-of-way, roads, bridges, buildings, equipment and furniture. A schedule of the change in CFX's capital assets is in Note 4 of the financial statements.

Major capital asset events during fiscal year 2014 included the following:

- The widening of SR 417 from Curry Ford Road to Lake Underhill Road was begun.
- The construction of SR 451 and Vick Road intersection was completed.
- The second phase of the SR 417 Boggy Creek Road interchange was completed.
- The third phase of the SR 417 Boggy Creek Road interchange was begun.
- The construction of the bridge deck replacements on SR 528 west of the Airport Plaza was completed.

Modified Approach for Infrastructure Assets - CFX has elected to use the modified approach for infrastructure reporting. This means that, in lieu of reporting depreciation on infrastructure, CFX reports as preservation expense the costs associated with maintaining the existing roadway in good condition. CFX's policy is to maintain the roadway condition at a Maintenance Rating Program rating of 80 or better. The Florida Department of Transportation

("FDOT") annually inspects CFX's roadways and has determined in fiscal year 2014 that all of its roadways exceed this standard. Pursuant to its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal 2014, projected expenses for preservation were \$2,998,000 and \$468,000 was actually spent. The expenses were lower than projected due to slower than anticipated project start dates. These unspent funds will be spent in the upcoming fiscal year.

Long-term Debt - CFX has outstanding bonds payable of \$2,674,605,000 (net of unamortized prepaid insurance, deferred outflow of resources, deferred inflow of resources) as of June 30, 2014. During fiscal year 2014, CFX issued \$107,125,000 of fixed rate revenue refunding bonds (Series 2013C) for the purpose of refunding the 2003D Bonds and to fund the termination payment related to the associated swap. For more information on this, see Note 5.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2014, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page 28 of the financial statements. Of the approximately \$2.7 billion in outstanding bonds, \$499,105,000 are variable rate bonds, which have corresponding interest rate exchange agreements designed to effectively swap the variable rates to fixed rates. The synthetic interest rate applicable to the variable rate bonds are 4.7753% for the 2008B Bonds.

To determine the fair market value of its interest rate exchange agreements, CFX's financial advisor has performed a calculation based upon expected forward LIBOR swap rates and discounted cash flows. On a current market-to-market basis, in the event of a termination, using a termination date of June 30, 2014, CFX would have to make an estimated termination payment of approximately \$141,409,137 on the swaps related to the Series 2008B Bonds.

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Series 2003D	Terminated	\$ 19,030,435
Series 2008B	141,409,137	137,973,223
TOTAL	<u>\$ 141,409,137</u>	<u>\$ 157,003,658</u>

CFX's debt service ratio before pledged gas taxes changed to 1.99 for fiscal year 2014 from 1.91 for fiscal year 2013 and 1.51 in fiscal year 2012. The debt service ratio, including pledged gas taxes, changed to 2.05 for fiscal year 2014 from 1.98 for fiscal year 2013 and 1.57 in fiscal year 2012. The increase in the debt service ratios in fiscal year 2014 is due to an increase in toll revenues and the larger advance amount received from FDOT which resulted in a decrease in net expenses. The increase in the debt service ratios in fiscal year 2013 is attributable to the decrease in the scheduled debt service payments after the above-described restructuring and defeasance transactions, and the increase in toll revenues. As of July 1, 2003, the County's gas tax pledge only applies to the 1990 Series Bonds.

CFX has a Lease-Purchase Agreement (LPA) with the FDOT whereby the FDOT is required to reimburse CFX for the maintenance and operation costs associated with certain portions of the roadways and toll plazas on CFX's System. During fiscal years 2012 and 2013, FDOT did not reimburse CFX for the operations portion of their obligation because the Governor of Florida exercised his line-item veto authority to remove that line from the state's budget. During fiscal year 2013, CFX and FDOT amended the LPA under which the FDOT agreed to uphold its

obligation for operations and maintenance costs provided CFX agrees to repay those funds to the FDOT within 60 days. CFX plans to repay those funds in accordance with its Master Bond Resolution, which permits such payments provided CFX is able to fund its OM&A budget, debt service requirements, required reserve deposits, and renewal and replacement fund requirements. The FDOT reimbursement is taken into consideration when calculating CFX's debt service ratio.

CFX's current bond ratings are as follows:

	<u>Ratings</u>
Standard & Poor's	A
Moody's	A2
Fitch	A

Requests for Information

This financial report is designed to provide a general overview of CFX's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Central Florida Expressway Authority, 4974 ORL Tower Road, Orlando, FL.

BASIC FINANCIAL STATEMENTS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Balance Sheets

	June 30,	
	2014	2013
Assets and Deferred Outflows of Resources	<i>(in thousands)</i>	
Current assets:		
Cash and cash equivalents	\$ 287,599	\$ 168,665
Investments	179,432	178,505
Restricted cash and cash equivalents to meet current restricted liabilities	71,582	73,589
Accrued interest and accounts receivable	2,333	2,050
Due from governmental agencies	3,720	5,447
Inventory	81	564
Total current assets	<u>544,747</u>	<u>428,820</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	26,625	117,024
Investments	77,685	88,938
Accrued interest receivable and prepaid expenses	700	819
Total restricted assets	<u>105,010</u>	<u>206,781</u>
Due from governmental agencies	1,545	2,334
Prepaid bond insurance	6,237	7,212
Total noncurrent assets before capital assets	<u>7,782</u>	<u>9,546</u>
Capital assets not being depreciated:		
Infrastructure	3,193,787	3,165,292
Construction in progress	230,158	139,052
Capital assets - net of accumulated depreciation:		
Property and equipment	163,785	173,985
Total capital assets - net of accumulated depreciation	<u>3,587,730</u>	<u>3,478,329</u>
Total noncurrent assets	<u>3,700,522</u>	<u>3,694,656</u>
Total assets	<u>4,245,269</u>	<u>4,123,476</u>
Deferred outflow of resources	<u>288,646</u>	<u>303,727</u>
Total assets and deferred outflows of resources	<u><u>\$ 4,533,915</u></u>	<u><u>\$ 4,427,203</u></u>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Balance Sheets (continued)

	June 30,	
	2014	2013
Liabilities, Deferred Inflows of Resources, and Net Position	(in thousands)	
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued liabilities	\$ 15,736	\$ 10,018
Unearned toll revenue	12,021	12,096
Unearned rent	628	617
Current portion of due to governmental agencies	39,739	32,884
Total current liabilities payable from unrestricted assets	68,124	55,615
Current liabilities payable from restricted assets:		
Accounts payable and accrued liabilities	2,838	10,130
Interest payable	51,869	48,619
Current portion of revenue bonds payable	16,875	14,840
Total current liabilities payable from restricted assets	71,582	73,589
Total current liabilities	139,706	129,204
Noncurrent liabilities:		
Derivative financial instrument	141,409	157,004
Revenue bonds payable - less current portion	2,657,730	2,668,017
Due to governmental agencies - less current portion	209,331	239,401
Arbitrage rebate liability	15	5
Total noncurrent liabilities	3,008,485	3,064,427
Total liabilities	3,148,191	3,193,631
Deferred inflow of resources	6,463	6,694
Total liabilities and deferred inflows of resources	3,154,654	3,200,325
Net position:		
Net investment in capital assets	1,023,491	1,009,113
Restricted for:		
Operation, maintenance and administrative reserve	6,634	6,331
Collateral associated with interest rate exchange agreement	8,169	8,245
Renewal and replacement reserve	18,618	19,178
Total restricted net position	33,421	33,754
Unrestricted	322,349	184,011
Total net position	1,379,261	1,226,878
Total liabilities, deferred inflows of resources, and net position	\$ 4,533,915	\$ 4,427,203

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Statements of Revenues, Expenses and Changes in Net Position

	Years Ended June 30,	
	2014	2013
	(in thousands)	
Operating revenues:		
Toll revenues	\$ 319,133	\$ 298,164
Transponder sales	76	274
Fees and other	6,395	5,209
Total operating revenues	325,604	303,647
Operating expenses:		
Operations	35,522	34,083
Maintenance	14,302	13,596
Administrative	5,081	5,530
Depreciation	16,800	16,272
Preservation	468	880
Other expenses	4,502	7,309
Total operating expenses	76,675	77,670
Operating income	248,929	225,977
Nonoperating revenues (expenses):		
Investment income	2,632	1,571
Gain (Loss) on capital assets	755	(455)
Other nonoperating	239	8,556
Goldenrod Road Extension - net	823	810
Interest expense	(101,779)	(108,870)
Total nonoperating revenues (expenses)	(97,330)	(98,388)
Income before contributions	151,599	127,589
Capital contribution	784	-
Change in net position	152,383	127,589
Net position at beginning of year	1,226,878	1,099,289
Net position at end of year	\$ 1,379,261	\$ 1,226,878

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Statements of Cash Flows

	Years Ended June 30,	
	2014	2013
	(in thousands)	
Operating activities:		
Receipts from customers and users	\$ 329,224	\$ 313,685
Payments to suppliers	(39,711)	(52,412)
Payments to employees	(4,189)	(4,310)
Net cash provided by operating activities	285,324	256,963
Capital and related financing activities:		
Acquisition and construction of capital assets	(104,033)	(97,829)
Proceeds from capital contributions	784	-
Proceeds from issuance of refunding revenue bonds	107,125	677,620
Cash payments for prepaid bond insurance of revenue bonds	-	2,511
Interest paid on revenue bonds	(138,453)	(129,583)
Payment of principal on revenue bonds	(106,550)	(797,275)
Payment of principal and interest on State Infrastructure Bank Loan	(10,313)	(5,375)
Payment of principal on government advances	(20,150)	(10,149)
Net cash used in capital and related financing activities	(271,590)	(360,080)
Investing activities:		
Purchase of investments	(298,591)	(259,562)
Proceeds from sales and maturities of investments	308,917	359,986
Interest received	2,468	2,045
Net cash provided by investing activities	12,794	102,469
Net increase (decrease) in cash and cash equivalents	26,528	(648)
Cash and cash equivalents at beginning of year	359,278	359,926
Cash and cash equivalents at end of year	\$ 385,806	\$ 359,278
Cash and cash equivalents - unrestricted	\$ 287,599	\$ 168,665
Restricted cash and cash equivalents - current	71,582	73,589
Restricted cash and cash equivalents - noncurrent	26,625	117,024
	\$ 385,806	\$ 359,278

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Statements of Cash Flows (continued)

	Years Ended June 30,	
	2014	2013
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities:		
Income from operations	\$ 248,929	\$ 225,977
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	16,800	16,272
Goldenrod Road Extension and other miscellaneous	3,684	9,359
Changes in assets and liabilities:		
Due from governmental agencies	2,516	169
Inventory	483	252
Accounts payable and accrued liabilities	5,718	1,332
Unearned rent	11	611
Due to governmental agencies	7,248	3,479
Unearned toll revenue	(75)	68
Arbitrage rebate payable	10	(556)
Net cash provided by operating activities	\$ 285,324	\$ 256,963
Noncash investing and financing activities:		
Decrease in fair value of investments	\$ (1,131)	\$ (2,452)
Increase in fair value of derivative financial instrument	\$ 15,595	\$ 185,395

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies

Reporting Entity - The Central Florida Expressway Authority (CFX) is an agency of the state, 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 is an independent, locally controlled transportation authority responsible for the construction, maintenance and operation of toll roads in Seminole, Lake, Osceola and Orange Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. The governing board of CFX is made up of nine members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor; (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. CFX is authorized to issue revenue bonds to finance portions of the System and to execute the refunding of existing revenue bonds.

For financial reporting purposes, CFX is a stand-alone entity; there are no component units included in the accompanying financial statements, and CFX is not considered a component unit of another entity.

Basis of Accounting - CFX prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

The assets, deferred outflows, liabilities, deferred inflows, and net position of CFX are reported in a self-balancing set of accounts, which include restricted and unrestricted resources, representing funds available for support of CFX's operations.

Operating Revenues and Expenses - CFX's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its System. The Goldenrod Road Extension, which is a project outside the normal course of operations, and all other revenues and expenses are reported as nonoperating revenues and expenses.

Lease-Purchase Agreement - Under the requirements of the Lease-Purchase Agreement between CFX and the FDOT, dated December 23, 1985, as amended and supplemented, CFX is reimbursed by the FDOT for the maintenance costs of SR 528, portions of SR 408, improvements to the Airport Interchange at SR 528 and State Road 436 (Semoran Boulevard), and the cost of operations of the Conway, Pine Hills, and Airport Mainline Plazas. However, the reimbursements received are recorded as advances from the FDOT and are included in due to governmental agencies, since they are to be repaid to the FDOT from future toll revenues after the requirements for retirement of bonds and all other obligations have been met.

While CFX's position has been that the FDOT's obligations under the Lease-Purchase Agreement were not subject to appropriation, the Governor vetoed the operations component of the reimbursement for fiscal year 2013. CFX entered into a Memorandum of Agreement with FDOT on February 14, 2013 where it was agreed that commencing in fiscal year 2014 the operations and maintenance payments made by the FDOT will be refunded to the FDOT within sixty days of payment.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents - For purposes of the statements of cash flows, demand deposit accounts with commercial banks, and cash invested in commercial money market funds (including restricted assets) are considered cash equivalents. For investments that are held separately from the pools, those which are highly liquid (including restricted assets), with an original maturity of 90 days or less when purchased or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates, are considered to be cash equivalents.

Investments - Investments consist of unrestricted and restricted investments, and are carried at fair value, as determined in an active market, except for investments in Florida State Board of Administration Fund B. Investments in Fund B are recorded based on the Pool's share of the fair value of its underlying portfolio.

Accounts Receivable - The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Unpaid Toll Notices for tolls not paid at the point of System use. This item also includes interest earned but not paid by the end of the fiscal year, or amounts due from individuals or other entities for prepaid items or for services provided. This amount is recorded at the net realizable value; therefore, a provision for doubtful accounts has been made for the estimated amount of uncollectible Unpaid Toll Notices based on historical information.

Inventory - Inventory, which consists of E-PASS system transponders that will be sold to customers, is carried at the lower-of-cost or market and is valued using the specific-identification method.

Restricted Assets - Restricted assets of CFX represent bond proceeds designated for construction, and other monies required to be restricted for debt service, operations, maintenance, administration, renewal and replacement.

Deferred Outflow of Resources -

Accumulated Decrease in Fair Value of Hedging Derivatives - As described in Note 5, CFX has entered into interest rate swap agreements that qualify as effective cash flow hedges in connection with variable rate bonds. The fair value of the swaps is presented on the balance sheets as a deferred outflow of resources and a derivative financial instrument liability in the amount of \$141,409,000 and \$157,004,000 at June 30, 2014 and 2013, respectively, with changes in valuation applied to these balance sheet accounts. Should the swaps be terminated prior to their expected conclusion, or if the hedges cease to significantly reduce risk, accumulated gains or losses will be reported on the operating statement.

Deferred Outflow on Refunding of Revenue Bonds - The difference between the reacquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2014 and 2013 as a deferred outflow of resources in the amount of \$147,237,000 and \$146,723,000, respectively, and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies (*Continued*)

Capital Assets -

Cost Basis - All capital assets are recorded at historical cost. The cost of property and equipment includes costs for infrastructure assets (right-of-way, highways and bridges substructure, and highways and bridges), toll equipment, buildings, toll facilities, other related costs (including software) and furniture and equipment. Highways and bridges substructure includes road sub-base, grading, land clearing, embankments and other related costs. Costs for infrastructure assets include construction costs, design and engineering fees, administrative and general expenses paid from construction monies, and bond interest expense incurred during the period of construction.

Capitalization Policy - Costs to acquire additional capital assets, and to replace existing assets or otherwise prolong their useful lives, are capitalized for toll equipment, buildings, toll facilities, other related costs, and furniture and equipment. Under CFX's policy of accounting for infrastructure assets pursuant to the "modified approach," property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, improve and place in operation the various projects and related facilities. It is CFX's policy to capitalize amounts equal to or in excess of \$5,000.

Depreciation Policy - Depreciation of toll equipment, buildings, toll facilities, other related costs, signs, software, and furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Toll equipment	8 years
Buildings, toll facilities and other	30 years
Signs	20 years
Software	3 years
Furniture and equipment	7 years

Under the modified approach, infrastructure assets are considered to be "indefinite lived" assets; that is, the assets themselves will last indefinitely and are, therefore, not depreciated. Costs related to maintenance, renewal and replacement for these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense.

Construction in Progress - Construction in progress represents costs incurred by CFX for in-process activities designed to expand, replace or extend useful lives of existing property and equipment.

Capitalized Interest - Interest costs on funds used to finance the construction of capital assets are capitalized based upon the blended cost of debt and depreciated over the life of the related assets in accordance with the above policies.

Retainage Payable - Retainage payable represents amounts billed to CFX by contractors for which payment is not due pursuant to retained percentage provisions in construction contracts until substantial completion of performance by contractor and acceptance by CFX.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Compensated Absences – Accumulated vacation pay, vested sick pay, and other compensation payable to employees is recorded and included in accounts payable and accrued liabilities. The balance of compensated absences had a net increase of \$98,649 from June 30, 2013 to June 30, 2014.

Bond Premium, Discount, and Prepaid Bond Insurance Costs - Bond premium, discount, and prepaid bond insurance costs associated with the issuance of bonds are amortized on a straight-line basis over the life of the bonds, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively, of the face amount of revenue bonds payable whereas prepaid bond insurance costs are recorded as assets.

Deferred Inflow of Resources - During the fiscal year ended June 30, 2007, CFX entered into six mandatory, cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was an \$8,078,000 net payment to CFX on June 28, 2007, which is presented on the balance sheets at June 30, 2014 and 2013 as a deferred inflow of resources in the amount of \$6,463,000 and \$6,694,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

Restricted Net Position - Restricted net position is comprised of amounts reserved for operations, maintenance, administrative expenses and renewals and replacements in accordance with bond covenants.

Budgets and Budgetary Accounting - CFX follows the following procedures in establishing budgetary data:

On or before February 1 of each year, CFX completes a review of its financial condition for the purpose of estimating whether the gross revenues, together with series payments, system payments and supplemental payments, if any, for the ensuing fiscal year will be sufficient to provide at least 120% of the annual debt service requirements of the bonds and that gross revenues will be sufficient to pay all other amounts required by the Master Bond Resolution, as amended and restated.

In the event that CFX determines that revenues will not be sufficient to satisfy the above payments, CFX will conduct a study to determine the toll revenue rate increase required to restore the revenue deficiency.

All schedules of toll revenues and revisions thereof are filed with the FDOT.

On or before April 1 of each year, a preliminary budget is prepared for maintenance, operations and administrative expenses for the ensuing fiscal year. The preliminary budget is reviewed by the FDOT and modified, if necessary.

On or before July 1 of each year, a final budget of maintenance, operations and administrative expenses is adopted subject to approval by the FDOT.

CFX may adopt an amended or supplemental annual budget for the remainder of a fiscal year subject to approval by the FDOT.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 1 - Organization and Summary of Significant Accounting Policies (Continued)

Reclassifications - Certain amounts in the 2013 financial statements have been reclassified to conform to the 2014 classifications.

Note 2 - Deposits and Investments

Cash and Cash Equivalents, and Investment Portfolio

Pursuant to Section 218.415, Florida Statutes, CFX has formally adopted a comprehensive investment policy most recently updated on September 26, 2012, which establishes permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect CFX's cash and investment assets. CFX maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by CFX's bond proceeds/construction, debt service, capitalized interest, and debt service reserve funds.

The following chart outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure:

Security Type	Credit Quality Rating Requirement	Maturity Limits	Limit for each Issuer	Permitted Total Allocation
Florida Prime	AAAm	N/A	N/A	25%
United States Government Securities	N/A	10 years	N/A	100%
United States Government Agency Securities	N/A	10 years	25%	50%
Federal Instrumentalities	N/A	10 years	30%	80%
Non-Negotiable Interest Bearing Time Certificates of Deposit	N/A	1 year	25%	50%
Depository Accounts with Qualified Public Depositories	N/A	N/A	50%	75%
Repurchase Agreements	N/A	90 days	25%	50%
Commercial Paper	A1/P1	270 days	10%	35%
Corporate Notes	A	5 years	5%	25%
Bankers' Acceptances	A1/P1	180 days	20%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	A	5 years	10%	20%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	25%	50%
Intergovernmental Investment Pool	AAAm	N/A	N/A	25%
Mortgage Backed Securities (MBS)	N/A	10 Years	20%	30%
Registered Investment Companies (Mutual Funds)	N/A	3 Years	10%	25%

Additionally, investments in derivative products or the use of reverse repurchase agreements are permitted with the Board's approval.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 2 - Deposits and Investments (Continued)

Deposits

On June 30, 2014, the carrying amount of CFX's various deposits accounts was \$385,807,000. CFX's cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes.

Investments

Concentration of Credit Risk - The following is the percent of any issuer with whom CFX had invested more than 5% of the total portfolio as of June 30, 2014 and 2013:

Issuer	2014	2013
Federal Home Loan Bank	10.97%	6.78%
Federal National Mortgage Association	10.78%	15.23%
Federal Home Loan Mortgage Corporation	6.96%	17.21%
U.S Treasury Notes	23.85%	22.75%

Interest Rate Risk - CFX's Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments of current operating funds shall have maturities of no longer than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with maturities longer than five (5) years requires CFX's approval prior to purchase. However, final maximum maturity for any investment is limited to ten (10) years.

CFX uses the distribution of maturities to manage interest rate risk. As of June 30, 2014, 26% of CFX's investments had a maturity of less than 6 months, 5% had a maturity of 6 to 12 months, 40% had a maturity of 1 to 2 years, 25% had a maturity of 2 to 3 years, and 4% had a maturity of over 4 years. As of June 30, 2013, 26% of CFX's investments had a maturity of less than 6 months, 14% had a maturity of 6 to 12 months, 25% had a maturity of 1 to 2 years, 29% had a maturity of 2 to 3 years, and 6% had a maturity of over 3 years.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 2 - Deposits and Investments (Continued)

Total distributions of maturities are as follows:

	As of June 30, 2014 (in thousands)					
	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ 20,460	\$ 3,313	\$ 33,794	\$ 21,691	\$ -	\$ 79,258
Federal Instruments	6,425	9,737	47,569	17,933	11,390	93,054
Corporate Note	-	-	20,723	25,328	-	46,051
Commercial Paper	38,608	-	-	-	-	38,608
Municipal Bond Note	-	-	-	-	-	-
Total	\$ 65,493	\$ 13,050	\$ 102,086	\$ 64,952	\$ 11,390	\$ 256,971

	As of June 30, 2013 (in thousands)					
	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ 16,928	\$ 15,972	\$ 32,493	\$ 11,225	\$ -	\$ 76,618
Federal Instruments	27,737	14,538	28,040	60,012	14,889	145,216
Corporate Note	-	4,957	7,536	6,533	-	19,026
Commercial Paper	24,036	-	-	-	-	24,036
Municipal Bond Note	-	2,160	-	-	-	2,160
Total	\$ 68,701	\$ 37,627	\$ 68,069	\$ 77,770	\$ 14,889	\$ 267,056

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 2 - Deposits and Investments (Continued)

Credit Risk - Total CFX deposits and investments are as follows:

	June 30,	
	2014	2013
	(in thousands)	
United States Treasury Securities	\$ 79,258	\$ 76,617
Commercial Paper	38,608	24,036
Federal Instrumentalities	93,055	145,216
Money Market Mutual Funds	75,244	69,338
Fund B	146	386
Municipal Bond Note	4,960	2,160
Corporate Note	41,090	19,027
	<hr/>	<hr/>
Total investments	332,361	336,780
Total deposits	310,562	289,940
	<hr/>	<hr/>
Total deposits and investments	642,923	626,720
Restricted	175,892	279,551
	<hr/>	<hr/>
Unrestricted	\$ 467,031	\$ 347,169
	<hr/>	<hr/>

The U.S. Treasury, Federal Instrumentalities, and U.S. Government Supported Corporate Debt Notes/Bonds are rated "AA+" by Standard & Poor's. The investments in Municipal Obligations are rated "AA" by Standard & Poor's. The Corporate Notes Standard & Poor's credit ratings are "AAA", "AA+", "AA", "AA-", "A+", and "A". The Commercial Paper is rated "A-1+" and "A-1" by Standard & Poor's. The Florida PRIME and Money Market Mutual Funds are rated "AAAm" by Standard & Poor's. The Florida State Board of Administration Fund B ("Fund B") is not rated for credit quality.

CFX's investment in Fund B represents the remainder of amounts invested on November 29, 2007, when the Florida State Board of Administration implemented a temporary freeze on investments held. Participants are prohibited from withdrawing funds from Fund B, and a formal withdrawal policy has not been developed. The estimated fair value of Fund B's underlying investments is 184% of original cost, and the weighted average life of Fund B investments is 2.86 years as of June 30, 2014. The estimated fair value of Fund B's underlying investments is 112% of original cost, and the weighted average life of Fund B investments is 3.98 years as of June 30, 2013. However, because Fund B consists of restructured or defaulted securities, there is considerable uncertainty regarding the weighted average life.

Additional information regarding Fund B may be obtained from the Florida State Board of Administration at <http://www.sbafla.com/prime>.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 2 - Deposits and Investments (Continued)

Custodial Credit Risk - All CFX depositories are members of the State of Florida collateral pool. The State of Florida collateral pool is a multiple, financial institution collateral pool with the ability to make additional assessments to satisfy the claims of governmental entities if any member institution fails. This ability provides protection, which is similar to depository insurance.

CFX's Investment Policy requires execution of a third-party, custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of CFX. One required exception to this policy is the amount of posted collateral required under the interest rate exchange agreement with Morgan Stanley, as described in Note 5. Under this agreement, the counterparty is holding as collateral securities valued at an amount in excess of the termination value above \$15,000,000. As of June 30, 2014, the amount on deposit with Morgan Stanley was \$8,169,000. As of June 30, 2013, the amount on deposit with Morgan Stanley was \$8,245,000.

As of June 30, 2014 and 2013, other than the investments in the Florida PRIME Pool and Fund B, the certificates of deposit, and the collateral described above, all of CFX's securities are held in a bank's trust/custodial department in CFX's name.

Restricted Cash and Investments - Cash, cash equivalents and investments restricted in accordance with bond provisions and other agreements are as follows:

	June 30,	
	2014	2013
	(in thousands)	
Reserve funds:		
Operations, maintenance and administrative reserve	\$ 6,634	\$ 6,331
Renewal and replacement reserve	18,618	19,178
Collateral associated with interest rate exchange agreement	8,169	8,245
Total reserve funds	<u>33,421</u>	<u>33,754</u>
Bond funds:		
Principal and interest accounts	74,438	69,185
Reserve accounts	58,200	57,878
Total bond funds	<u>132,638</u>	<u>127,063</u>
Construction funds:		
2010A construction funds	5,506	76,815
2010C construction funds	4,327	41,919
Total construction funds	<u>9,833</u>	<u>118,734</u>
Total restricted cash, cash equivalents and investments	175,892	279,551
Portion related to cash and cash equivalents	98,207	190,613
Portion related to investments	<u>\$ 77,685</u>	<u>\$ 88,938</u>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 3 - Due From Governmental Agencies

Due from governmental agencies consists of the following:

	June 30,	
	2014	2013
	<i>(in thousands)</i>	
City of Orlando - Crystal Lake Project	\$ 2,333	\$ 3,122
Florida Department of Transportation - Operations and Maintenance Reimbursement	1,189	724
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	1,615	3,822
Florida's Turnpike Enterprise - Road Ranger Joint Contract	126	62
Lee County - LeeWay Customers' use of E-PASS	2	5
Orange County - Utility Adjustment Agreement	-	46
	<u>\$ 5,265</u>	<u>\$ 7,781</u>
Less current portion	<u>(3,720)</u>	<u>(5,447)</u>
	<u><u>\$ 1,545</u></u>	<u><u>\$ 2,334</u></u>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 4 - Capital Assets

Capital assets are summarized as follows (in thousands):

	June 30, 2013	Additions	Reductions	Transfers	June 30, 2014
Infrastructure (non-depreciable):					
Right-of-way	\$ 655,588	\$ 974	\$ (1,299)	\$ 3,099	\$ 658,362
Highways and bridges	2,509,704	917	(75)	24,879	2,535,425
Total infrastructure (non-depreciable)	<u>3,165,292</u>	<u>1,891</u>	<u>(1,374)</u>	<u>27,978</u>	<u>3,193,787</u>
Construction in progress (non-depreciable):					
Right-of-way	85,142	10,562	-	(3,099)	92,605
Highways and bridges	51,798	106,058	-	(24,281)	133,575
Buildings and toll facilities	-	-	-	-	-
Toll equipment	1,560	4,207	-	(3,682)	2,085
Furniture, equipment and other	552	3,794	-	(2,453)	1,893
Total construction in progress (non-depreciable)	<u>139,052</u>	<u>124,621</u>	<u>-</u>	<u>(33,515)</u>	<u>230,158</u>
Property and equipment (depreciable):					
Toll equipment	90,704	189	(658)	3,682	93,917
Buildings and toll facilities	163,229	5	1	-	163,235
Furniture, equipment and other	55,455	1,363	(1,368)	1,855	57,305
Total property and equipment (depreciable)	<u>309,388</u>	<u>1,557</u>	<u>(2,025)</u>	<u>5,537</u>	<u>314,457</u>
Less accumulated depreciation for:					
Toll equipment	(56,951)	(9,070)	658	-	(65,363)
Buildings and toll facilities	(44,357)	(5,379)	-	-	(49,736)
Furniture, equipment and other	(34,095)	(2,313)	835	-	(35,573)
Total accumulated depreciation	<u>(135,403)</u>	<u>(16,762)</u>	<u>1,493</u>	<u>-</u>	<u>(150,672)</u>
Total property and equipment being depreciated, net	<u>173,985</u>	<u>(15,205)</u>	<u>(532)</u>	<u>5,537</u>	<u>163,785</u>
Total capital assets	<u>\$ 3,478,329</u>	<u>\$ 111,307</u>	<u>\$ (1,906)</u>	<u>\$ -</u>	<u>\$ 3,587,730</u>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 4 - Capital Assets (Continued)

	June 30, 2012	Additions	Reductions	Transfers	June 30, 2013
Infrastructure (non-depreciable):					
Right-of-way	\$ 549,092	\$ 279	\$ -	\$ 106,217	\$ 655,588
Highways and bridges	2,201,819	1,156	(418)	307,147	2,509,704
Total infrastructure (non-depreciable)	<u>2,750,911</u>	<u>1,435</u>	<u>(418)</u>	<u>413,364</u>	<u>3,165,292</u>
Construction in progress (non-depreciable):					
Right-of-way	169,586	21,772	-	(106,216)	85,142
Highways and bridges	269,787	89,158	-	(307,147)	51,798
Buildings and toll facilities	1,131	2,563	-	(3,694)	-
Toll equipment	3,583	7,372	-	(9,395)	1,560
Furniture, equipment and other	436	1,586	-	(1,470)	552
Total construction in progress (non-depreciable)	<u>444,523</u>	<u>122,451</u>	<u>-</u>	<u>(427,922)</u>	<u>139,052</u>
Property and equipment (depreciable):					
Toll equipment	81,102	207	-	9,395	90,704
Buildings and toll facilities	159,413	122	-	3,694	163,229
Furniture, equipment and other	54,025	388	(427)	1,469	55,455
Total property and equipment (depreciable)	<u>294,540</u>	<u>717</u>	<u>(427)</u>	<u>14,558</u>	<u>309,388</u>
Less accumulated depreciation for:					
Toll equipment	(48,425)	(8,526)	-	-	(56,951)
Buildings and toll facilities	(39,025)	(5,332)	-	-	(44,357)
Furniture, equipment and other	(32,078)	(2,415)	398	-	(34,095)
Total accumulated depreciation	<u>(119,528)</u>	<u>(16,273)</u>	<u>398</u>	<u>-</u>	<u>(135,403)</u>
Total property and equipment being depreciated, net	<u>175,012</u>	<u>(15,556)</u>	<u>(29)</u>	<u>14,558</u>	<u>173,985</u>
Total capital assets	<u>\$ 3,370,446</u>	<u>\$ 108,330</u>	<u>\$ (447)</u>	<u>\$ -</u>	<u>\$ 3,478,329</u>

Total bond interest cost incurred amounted to approximately \$133,105,000 and \$140,535,000 during the years ended June 30, 2014 and 2013, respectively, of which \$31,327,000 and \$31,665,000 were capitalized as construction in progress.

Goldenrod Project - On March 24, 1999, CFX signed the Goldenrod Road Extension Development Agreement (the "Agreement") for the extension of Goldenrod Road to SR 528 (the "Extension"). The Agreement is between CFX and other local agencies and governments, including the City of Orlando (the "City"), Greater Orlando Aviation Authority ("GOAA") and Orange County (the "County"). Under the Agreement, each of the parties agreed to contribute a set amount toward construction of the Extension. The contributions made by each party for construction are as follows:

City of Orlando	\$ 2,000,000
GOAA	\$ 4,500,000
Orange County	\$ 1,000,000
CFX	\$ 33,080,000

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 4 - Capital Assets (Continued)

CFX's responsibilities under the Agreement were to acquire, design and construct the right-of-way for the Extension. Construction of the Extension began in January 2001 and opened to traffic in March 2004. Under the terms of the Agreement, toll revenues generated from the Extension will be distributed, first to operating cost, then to repay the contributions to each contributing party.

The construction costs of the roadway, toll plaza and toll equipment are included in CFX's capital assets. These assets will remain the property of CFX until the final payments of all contributions are made. Upon the final repayment of all contributions, ownership of the roadway will revert to the City and the City will be responsible for all future maintenance costs. CFX will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-System project, it is reported net in the non-operating section of the Statement of Revenues, Expenses and Changes in Net Position. The toll revenues generated from the Extension are not pledged to CFX's bond indebtedness.

Note 5 - Long-Term Debt

Revenue Bonds Payable - A summary of changes in revenue bonds payable is as follows (in thousands):

	June 30, 2013	Additions	Deletions	June 30, 2014
Series 1990	\$ 43,850	\$ -	\$ (9,695)	\$ 34,155
Series 2003D	91,710	-	(91,710)	-
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	334,565	-	-	334,565
Series 2010B	191,345	-	(5,145)	186,200
Series 2010C	283,610	-	-	283,610
Series 2012	201,925	-	-	201,925
Series 2012A	59,060	-	-	59,060
Series 2013A	242,320	-	-	242,320
Series 2013B	174,315	-	-	174,315
Series 2013C	-	107,125	-	107,125
	2,546,805	107,125	(106,550)	2,547,380
Add unamortized bond premium	136,382	-	(8,937)	127,445
Less unamortized bond discount	(330)	-	110	(220)
Less current portion of revenue bonds payable	(14,840)	(16,875)	14,840	(16,875)
Revenue bonds payable - net of current portion	\$ 2,668,017	\$ 90,250	\$ (100,537)	\$ 2,657,730

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

	June 30, 2012	Additions	Deletions	June 30, 2013
Series 1990	\$ 52,950	\$ -	\$ (9,100)	\$ 43,850
Series 2003A	100,765	-	(100,765)	-
Series 2003B	274,175	-	(274,175)	-
Series 2003C	408,285	-	(408,285)	-
Series 2003D	91,710	-	-	91,710
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	334,565	-	-	334,565
Series 2010B	196,295	-	(4,950)	191,345
Series 2010C	283,610	-	-	283,610
Series 2012	-	201,925	-	201,925
Series 2012A	-	59,060	-	59,060
Series 2013A	-	242,320	-	242,320
Series 2013B	-	174,315	-	174,315
	2,666,460	677,620	(797,275)	2,546,805
Add unamortized bond premium	32,223	116,579	(12,420)	136,382
Less unamortized bond discount	(440)	-	110	(330)
Less current portion of revenue bonds payable	(37,250)	(14,840)	37,250	(14,840)
Revenue bonds payable - net of current portion	\$ 2,660,993	\$ 779,359	\$ (772,335)	\$ 2,668,017

In the 2002 legislative session, the Florida Legislature amended Chapter 348, Part V (now Part III of the "Expressway Act") to, among other things, revise and expand the powers of CFX to finance or refinance its projects, including the power to refund bonds previously issued on behalf of CFX by the State of Florida Division of Bond Finance of the State Board of Administration (Division of Bond Finance), through the issuance of its own bonds or other obligations. Consistent with the authority granted in the Expressway Act, CFX adopted an Authority Bond Resolution on July 2, 2002, authorizing the issuance of up to \$2,000,000,000 of additional bonds or other indebtedness to finance projects of CFX. Although not required, the first issuance of bonds by CFX under the Authority Bond Resolution was validated by the Circuit Court of the Ninth Judicial Circuit of Florida, in Orange County, Florida, on September 20, 2002.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

On January 28, 2003, the Division of Bond Finance adopted a resolution formally recognizing CFX as the issuer of bonds under that certain Master Junior Lien Bond Resolution pursuant to which the Division of the Bond Finance had previously issued bonds on behalf of CFX. CFX further adopted, on February 3, 2003, an Amended and Restated Master Bond Resolution pursuant to which CFX amended and restated the Authority Bond Resolution and the Master Junior Lien Resolution into a single, consolidated, single-lien resolution to govern the existing outstanding bonds and future bond indebtedness of CFX. All bonds or other obligations issued under the Amended and Restated Master Bond Resolution are payable from, and secured by, a pledge of net revenues from the operation of the System.

As notated in Note 1, on June 20, 2014, the Governor of Florida signed a 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. The Central Florida Expressway Authority assumed all of the debt of the former Orlando-Orange County Expressway Authority pursuant to Chapter 2014-171, Public Laws of Florida.

Fixed Rate Debt

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013C, were originally issued on September 12, 2013 and were outstanding in the aggregate principal amount of \$107,125,000 on June 30, 2014. These bonds were issued as serial bonds in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The serial bonds are due in annual installments beginning on July 1, 2015 through July 1, 2032 in amounts ranging from \$800,000 to \$15,040,000, plus interest. The 2013C Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013C Bonds is due and paid semiannually. The Series 2013C Bonds were issued for the purpose of refunding the Series 2003D and to fund the termination payment related to the associated swap. The refunding resulted in a deferred outflow of \$15,599,396, most of which was related to the swap termination payment. The difference between the cash flow of the old debt and the cash flow of the new debt was \$3,440,975 lower post-refunding, which represents \$2,500,470 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013B, were originally issued on January 2, 2013 and were outstanding in the aggregate principal amount of \$174,315,000 on June 30, 2014 and 2013, all of which were serial bonds. The serial bonds are due in annual installments beginning July 1, 2014 through July 1, 2025 in amounts ranging from \$540,000 to \$20,630,000, plus interest. The 2013B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013B Bonds is due and paid semiannually. The Series 2013B Bonds were issued for the purpose of refunding the Series 2003C2 and 2003C4 Bonds and to fund the termination payments related to the associated swaps. The refunding resulted in a deferred outflow of \$42,223,850, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$4,930,327 higher post-refunding, which represents \$3,839,937 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Fixed Rate Debt (Continued)

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013A, were originally issued on April 3, 2013 and were outstanding in the aggregate principal amount of \$242,320,000 on June 30, 2014 and 2013, including \$110,545,000 of serial bonds and \$131,775,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2026 through July 1, 2032 in amounts ranging from \$7,065,000 to \$24,875,000, plus interest. The term bond is due on July 1, 2035. The 2013A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013A Bonds is due and paid semiannually. The purpose of the Series 2013A Bonds was to refund the Series 2003B Bonds for net present value savings of \$35,842,015, which represents \$60,831,999 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$2,750,505.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2012, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$201,925,000 on June 30, 2014 and 2013, all of which were serial bonds. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$12,500,000 to \$28,005,000, plus interest. The 2012 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2012 Bonds is due and paid semiannually. See below for the purpose, economic and accounting impacts of the refunding.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2012A, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$59,060,000 on June 30, 2014 and 2013. These bonds were issued as serial bonds in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$5,285,000 to \$8,485,000, plus interest. The 2012A Bonds are payable from, and secured by, a pledge of general fund, which is junior and subordinate to the net revenues from the operation of the expressway System pledged to senior lien parity bonds. Interest on the 2012A Bonds is due and paid semiannually.

Collectively, the purpose of the Series 2012 and 2012A Bonds was to refund the Series 2003C1 and 2003C3 Bonds and to fund the termination payments on the associated swaps. The refunding resulted in a deferred outflow of \$60,159,863, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$4,470,931 higher post-refunding, which represents \$2,372,402 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Fixed Rate Debt (Continued)

The Central Florida Expressway Authority Revenue Bonds, Series 2010C, were originally issued on November 10, 2010 and were outstanding in the aggregate principal amount of \$283,610,000 on June 30, 2014 and 2013, including \$27,420,000 of serial bonds and \$256,190,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 in amounts ranging from \$2,375,000 to \$16,660,000, plus interest. The three term bonds are outstanding in the following principal amounts and maturing on the following dates: \$4,750,000, due on July 1, 2035; \$89,120,000, due on July 1, 2035 and \$162,320,000, due on July 1, 2040. The 2010C Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2010C Bonds is due and paid semiannually.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2010B, were originally issued on June 30, 2010 in the aggregate principal amount of \$201,125,000, of which \$186,200,000 and \$191,345,000 were outstanding on June 30, 2014 and 2013, respectively. The bonds were issued as serial bonds and are due in annual installments beginning on July 1, 2011 through July 1, 2029 in amounts ranging from \$4,830,000 to \$53,880,000, plus interest. Interest on the 2010B Bonds is due and paid semiannually.

The Central Florida Expressway Authority Revenue Bonds, Series 2010A, were originally issued on March 25, 2010 in the aggregate principal amount of \$334,565,000, all of which was outstanding on June 30, 2014 and 2013, including \$91,355,000 of serial bonds and \$243,210,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 in amounts ranging from \$12,855,000 to \$18,415,000, plus interest. The two term bonds are outstanding in the following principal amounts and maturing on the following dates: \$106,850,000, due on July 1, 2035 and \$136,360,000, due on July 1, 2040. Interest on the 2010A Bonds is due and paid semiannually.

The Central Florida Expressway Authority Revenue Bonds, Series 2007A, were originally issued on June 28, 2007 in the aggregate principal amount of \$425,000,000, all of which was outstanding on June 30, 2014 and 2013, including four term bonds in the following principal amounts and maturing on the following dates: \$93,465,000, due on July 1, 2032; \$83,095,000, due on July 1, 2035; \$62,555,000, due on July 1, 2037 and \$185,885,000 due on July 1, 2042. Interest on the 2007A Bonds is due and paid semiannually.

Central Florida Expressway Authority Revenue Refunding Bonds, Series 2003A, were originally issued as \$298,665,000 of serial bonds, of which \$100,765,000 was outstanding on June 30, 2012. On October 31, 2012, CFX defeased all of the remaining 2003A Bonds by placing cash from operations in an escrow to provide for the total amount of principal and interest as of the call date of July 1, 2013. The bonds were redeemed on July 1, 2013. The 2003A Bonds had been due in annual principal installments through July 1, 2016 in amounts ranging from \$13,635,000 to \$30,120,000, plus interest, due and paid semiannually.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Fixed Rate Debt (Continued)

The Central Florida Expressway Authority Revenue Bonds, Series 2003B, were originally issued in the aggregate principal amount of \$274,175,000, all of which was outstanding on June 30, 2012. In connection with the issuance of the 2013A Bonds, proceeds were deposited into escrow to provide for the total principal, plus accrued interest as of the call date of July 1, 2013. The bonds were redeemed on July 1, 2013. The 2003B Bonds were comprised of three term bonds in the following principal amounts and maturing on the following dates: \$29,770,000, due on July 1, 2028; \$46,865,000, due on July 1, 2030 and \$197,540,000, due on July 1, 2035. Interest on the 2003B Bonds had been due and paid semiannually.

The State of Florida, Central Florida Expressway Authority Junior Lien Revenue Bonds, Series 1990, were originally issued as \$98,940,000 serial bonds and \$286,060,000 term bonds, of which \$34,155,000 and \$43,850,000 were outstanding on June 30, 2014 and 2013, respectively. A portion of the Series 1990 Bonds was refunded with the previously outstanding bonds issued by CFX in 1993. The bonds are payable solely from, and secured by, a pledge of net revenues from the operation of the expressway System and from monies received from the County pursuant to the Interlocal Agreement. The serial bonds are due in annual installments from July 1, 2010 through July 1, 2016 in amounts ranging from \$8,145,000 to \$12,295,000, plus interest. Interest on the 1990 Bonds is due and paid semiannually. Because all of the then senior lien bonds were redeemed in 2003, the Series 1998 Bonds, as well as the Series 1990 Bonds, ascended to the senior level and were then on parity with the remaining outstanding Central Florida Expressway Authority Bonds.

Variable Rate Debt

On May 1, 2008, CFX issued Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2008B1, 2008B2, 2008B3 and 2008B4 (collectively, "2008B Bonds"), for the purpose of refunding the Series 2005A, 2005B, 2005C, 2005D, and 2005E Bonds (collectively, "2005 Bonds"). The 2008B Bonds were issued in four sub-series in the initial aggregate principal amount of \$499,105,000, including Series 2008B1 in the initial principal amount of \$131,025,000; Series 2008B2 in the initial principal amount of \$118,500,000; Series 2008B3 in the initial principal amount of \$149,760,000; and 2008B4 in the initial principal amount of \$99,820,000, all of which was outstanding on June 30, 2014 and 2013. The Series 2008B Bonds are dated the date of their original issuance and delivery and mature on July 1, 2040. The Series 2008B Bonds were initially issued and currently outstanding in a variable rate mode, with the interest rate on the Series 2008B Bonds resetting on a weekly basis and interest payable on a monthly basis. In fiscal year 2012, the Series 2008B3 and 2008B4 Bonds were converted to a bank rate mode and directly placed with the bondholder. The bank rate also resets on a weekly basis and is tied to the SIFMA index plus a spread. The 2008B Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2008B Bonds begin on July 1, 2014.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Variable Rate Debt (Continued)

On April 8, 2003, CFX issued Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2003C, in four sub-series in the initial aggregate principal amount of \$408,285,000, including Series 2003C1 in the initial principal amount of \$158,285,000; Series 2003C2 in the initial principal amount of \$83,335,000; Series 2003C3 in the initial principal amount of \$83,335,000, and Series 2003C4 in the initial principal amount of \$83,330,000, all of which was outstanding on June 30, 2012. In connection with the issuance of the Series 2012 and 2013B Bonds, all of the 2003C Bonds were refunded and are no longer outstanding. The Series 2003C Bonds were initially issued and currently outstanding in a variable rate mode, with the interest rate on the Series 2003C Bonds resetting on a weekly basis and interest payable on a monthly basis.

On April 8, 2003, CFX issued Central Florida Expressway Authority Variable Rate Revenue Bonds, Series 2003D, in the initial aggregate principal amount of \$91,715,000, of which \$91,710,000 was outstanding on June 30, 2013. In connection with the issuance of the Series 2013C Bonds, all of the remaining 2003D Bonds were refunded and are no longer outstanding. The 2003D Bonds were initially issued and currently outstanding in a variable rate mode, with the interest rate on the 2003D Bonds resetting on a weekly basis and interest payable on a monthly basis.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2014, are summarized as follows (all amounts in thousands). The totals below are net of capitalized interest funds available for debt service. For purposes of this note, the interest rate applicable to variable rate bonds is the synthetic fixed rate of 4.7753% for the 2008 Bonds. None of the fees associated with liquidity, letters of credit, or remarketing arrangements are included in the chart below, nor are the incremental rates paid on any floating rate note arrangements.

	Principal	Interest	Total P&I Due
2015	\$ 16,875	\$ 121,941	\$ 138,816
2016	18,975	120,738	139,713
2017	20,360	119,421	139,781
2018	52,315	117,521	169,836
2019	55,065	115,018	170,083
2020-2024	318,175	533,691	851,866
2025-2029	467,905	443,274	911,179
2030-2034	606,830	317,255	924,085
2035-2039	642,475	159,879	802,354
2040-2043	348,405	24,100	372,505
	<u>\$ 2,547,380</u>	<u>\$ 2,072,838</u>	<u>\$ 4,620,218</u>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Hedging Derivative Instruments – Cash Flow Hedges

Variable-to-Fixed Rate Interest Rate Swaps - On April 8, 2003, the Central Florida Expressway Authority entered into five synthetic, fixed rate swap agreements totaling \$500,000,000 ("2003 Swaps"), attributable to the four sub-series of the 2003C Bonds in the aggregate principal amount of \$408,285,000 and the 2003D Bonds in the aggregate principal amount of \$91,715,000, as described above.

During fiscal year 2013, CFX exercised its option to terminate all of the swaps associated with the 2003C Bonds and during fiscal year 2014 the swap associated with the 2003D Bonds was terminated.

On July 13, 2004, CFX entered into five forward-starting, synthetic fixed rate swap agreements totaling \$499,105,000 ("2004 Swaps"), attributable to the \$199,645,000 Series 2005A Bonds, the \$149,760,000 Series 2005B Bonds, the \$99,820,000 Series 2005C Bonds, the \$24,940,000 Series 2005D Bonds, and the \$24,940,000 Series 2005E Bonds. On May 1, 2008, all Series 2005 Bonds were redeemed and the 2004 Swaps are now associated with the Series 2008B Refunding Bonds described above.

Objective of Swaps and Nature of Hedged Risk: CFX entered into the 2003 Swaps, rather than issuing fixed rate bonds in order to achieve lower borrowing costs. Based on the swap rate, and the remarketing and liquidity fees at that time, CFX estimated \$6.8 million in additional present value savings versus issuing traditional fixed rate bonds, and also maintained future financing flexibility.

In 2004, CFX entered into the 2004 Swaps in order to ensure its ability to fund its Five-Year Work Plan, then valued at \$1,240,300,000.

CFX entered into the 2003 Swaps and the 2004 Swaps in order to manage the interest rate exposure that CFX was subject to as a result of issuing its variable rate bonds.

Strategy to Accomplish Hedge Objective: In order to achieve the stated objectives, CFX issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic fixed rate. In 2003, CFX entered into five separate interest rate swap agreements with four separate counterparties. In 2004, CFX entered into five separate forward-starting, interest rate swap agreements with five separate counterparties. The 2004 Swaps remained in place at the time of issuance of the 2005 Bonds.

Summary Derivative Hedging Instruments: CFX entered into five separate interest rate swap agreements with an effective date of April 8, 2003, all of which were associated with the Series 2003C and Series 2003D Bonds. On July 13, 2004, CFX entered into five separate forward-starting, interest rate swap agreements with an effective date of March 1, 2005, all of which were associated with the Series 2005 Bonds. There was no cash exchanged at the time these forward agreements were entered into.

All the interest rate swap transactions were executed in order to accomplish the synthetic fixed rates, as noted below. There are no embedded options in these contracts. A summary of these transactions and the significant terms, as well as the credit ratings on the counterparties as of June 30, 2014 and 2013, are as follows:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Hedging Derivative Instruments – Cash Flow Hedges (Continued)

	<u>Series 2003D</u>				
<i>Notional Value</i>	\$91,715,000				
<i>Fixed Rate</i>	4.29%				
<i>Fixed Payer</i>	Authority				
<i>Floating Rate</i>	TBMA				
	Weekly Index				
<i>Maturity Date</i>	1-Jul-32				
<i>Settlement</i>	Monthly				
<i>Premium Paid</i>	None				
<i>Counterparty</i>	UBS AG				
<i>Ratings 6/30/2013</i> <i>(S&P/Moody's/Fitch)</i>	A/A2/A				
<i>Ratings 6/30/2014</i> <i>(S&P/Moody's/Fitch)</i>	Terminated				
	<u>Series 2005A</u>	<u>Series 2005B</u>	<u>Series 2005C</u>	<u>Series 2005D</u>	<u>Series 2005E</u>
<i>Notional Value</i>	\$199,642,000	\$149,758,000	\$99,821,000	\$24,942,000	\$24,942,000
<i>Fixed Rate</i>	4.7753%	4.7753%	4.7753%	4.7753%	4.7753%
<i>Fixed Payer</i>	Authority	Authority	Authority	Authority	Authority
<i>Floating Rate</i>	TBMA	TBMA	TBMA	TBMA	TBMA
	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index
<i>Maturity Date</i>	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40
<i>Settlement</i>	Monthly	Monthly	Monthly	Monthly	Monthly
<i>Premium Paid</i>	None	None	None	None	None
<i>Counterparty</i>	UBS AG	Citibank	Morgan Stanley Capital Services Inc.	RBC Dain	JP Morgan*
<i>Ratings 6/30/2013</i> <i>(S&P/Moody's/Fitch)</i>	A/A2/A	A/A3/A	A-/Baa1/A	AA-/Aa3/AA	A+/Aa3/A+
<i>Ratings 6/30/2014</i> <i>(S&P/Moody's/Fitch)</i>	A/A2/A	A/A2/A	A-/Baa2/A	AA-/Aa3/AA	A+/Aa3/A+

*Originally with Bear Stearns Financial Products, Inc. By novation agreement dated April 22, 2009, this swap was transferred to JP Morgan Chase Bank, N.A.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Hedging Derivative Instruments – Cash Flow Hedges (Continued)

Type of Hedge: Discrete Cash Flow

Fair Value: All of CFX's derivative instruments are considered effective cash flow hedges because they meet the consistent critical terms method criteria. Therefore, the fair value is reported as a deferred outflow on the statement of net position.

CFX has obtained independent market value evaluations of its swap transactions. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the tax-exempt SIFMA swap rates are applied to the LIBOR swap curve to derive the expected forward SIFMA swap rates. On a current mark-to-market basis, the net present value of the swaps would require CFX to make an estimated combined termination payment, in the event that all of the outstanding swaps were terminated on June 30, 2014 or June 30, 2013, of approximately \$141,409,137 and \$157,003,658, respectively. The change in fair value for FY 2014 was \$15,594,521 lower than the prior year. This is due to the termination of the swaps in connection with the 2003D Bonds. The change in fair value for FY 2013 was \$185,395,502 lower than the prior year.

The table below provides the fair value of the Swaps by individual associated Bond Series:

Estimated Termination Payments Based on Net Present Value

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Series 2003D	Terminated	\$ 19,030,435
Series 2008B	141,409,137	137,973,223
TOTAL	<u>\$ 141,409,137</u>	<u>\$ 157,003,658</u>

Risks: CFX monitors the various risks associated with the Swap Agreements. Based upon the assessment, CFX reviewed the following risks:

Credit Risk: CFX has adopted an Interest Rate Risk Management Policy whereby, prior to entering into an interest rate exchange agreement, CFX will require the counterparty to (i) have an initial rating of at least AA-/Aa3/AA- by at least two of the three nationally recognized credit rating agencies and have a minimum capitalization of \$50 million or (ii) alternatively, post suitable and adequate collateral, given the undertaking involved with the particular transaction. For all executed agreements, the counterparties met the criteria in (i) above at the time of execution.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Similar to the experience of many financial product providers in the past few years, four of the five counterparties have dropped below the initial required rating levels. A summary of the credit ratings of the counterparties as of June 30, 2013 and 2014, is shown previously under *Summary of Derivative Hedging Instruments*. CFX's Interest Rate Risk Management Policy does not contain a specific requirement for collateral posting in the event of a counterparty downgrade below the minimum requirements; however, the agreements require that the counterparties post suitable and adequate collateral if the termination values were such that a payment would be due to CFX. As of June 30, 2014 and 2013, that is not the case; therefore, there is no reportable risk of loss to CFX due to credit risk. The following terms of the Swaps and the Series 2003D and all Series 2008B Bond obligations are identical:

1. The total notional amount of the Swaps equals the total issued principal amount of CFX's revenue bonds that are subject to the Swaps.
2. The re-pricing dates of the Swaps match those of the related bonds, specifically, the Series 2003D and all Series 2008B Bonds.
3. The amortization of the Swaps matches the amortization of the bonds.

CFX does not have a specific policy regarding entering into master netting arrangements, nor has it entered into any such master arrangements.

Interest Rate Risk: CFX implemented a strategy on the Swaps associated with the Series 2003D and all the Series 2008B Bonds, which was designed to provide a synthetic fixed rate.

Basis Risk: Basis risk for CFX's derivatives would be the risk that the weekly rates on its variable rate bonds would not match the index referenced in the interest rate exchange agreements. The Series 2003D and all the Series 2005 variable rate bonds were issued to bear interest at the seven-day market rate, whereas the underlying swap agreements pay CFX interest at the weekly TBMA rate, now known as SIFMA. Since the variable rate paid by the counterparties on the interest rate swaps is the SIFMA index, CFX reasonably assumed that the hedging relationship would be highly effective in providing counterparty payments to CFX in amounts necessary to pay the synthetic fixed rate on the Series 2003D and all Series 2005 Bonds. However, during fiscal year 2008, CFX experienced some basis spread on the Series 2005 Bonds subsequent to Fitch's downgrade of Ambac, the bonds' insurer. In order to mitigate this spread, CFX took action to redeem the bonds and issued the Series 2008B Refunding Bonds, backed by letters of credit.

Since then, CFX has experienced additional instances of dislocation in the weekly rates, the net impact of which is indicated by the cash flows outlined in the chart under "Associated Debt" shown below in this note. CFX continues to monitor and manage the trading differentials, as well as the credit provider risk on all of its variable rate bonds.

Termination Risk: CFX is subject to termination risk, but determined at the time to mitigate that risk by acquiring swap insurance policies for the swaps associated with the Series 2003D and all of the Series 2008B Bonds. Each of CFX's outstanding interest rate exchange agreements contains an Additional Termination Event provision, which is triggered by certain downgrades in the credit ratings of the respective parties, but each such provision is subject to the Insurer Provisions contained therein.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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Note 5 - Long-Term Debt (Continued)

Under certain conditions set forth in the swap agreements, neither CFX nor the counterparty may designate an early termination date without the consent of the Insurer, unless an "Insurer Event" has occurred whereby the Swap Insurer (i) fails to meet its payment obligations under the swap, (ii) fails to maintain a minimum claims-paying ability rating or financial-strength rating from either S&P or Moody's described in the respective swap agreements or (iii) has its rating from either S&P or Moody's withdrawn or suspended and such rating is not reinstated within 30 days of such withdrawal or suspension.

Additionally, for the 2004 Swaps, a Credit Support Annex was negotiated with the counterparties. During fiscal year 2009, the insurer on the swaps now associated with the Series 2008B Bonds (the "2004 Swaps"), was downgraded below the A-/A3 (S&P/Moody's) level. As such, an Insurer Event did take place. Three of the five agreements required that CFX demonstrate that it had maintained its own rating above the A-/A3 levels to prevent a termination. CFX has maintained its ratings at A/A2; therefore, it has complied with the requirements and no termination event has occurred.

One agreement did not consider an Insurer Event grounds for early termination, unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place. One agreement required that CFX either replace the insurer with another credit support facility or post collateral in the amount of the termination value in excess of \$15,000,000, based on CFX's credit rating. CFX received the notice of an Insurer Event from this counterparty on June 25, 2009, and posted collateral in July 2009. All investment income on the security posted as collateral, and the security itself, is income to, and an asset of, CFX. Per the agreement, the counterparty could request a maximum amount of \$14,008,073 as of June 30, 2014. However, the agreement only requires CFX post collateral at the request of the counterparty. In compliance with the agreement and the most recent request, the total collateral posting as of June 30, 2014 and 2013 was valued at \$8,168,927 and \$8,244,975, respectively, and is further disclosed in Note 2.

As a result of CFX's compliance with the terms of the swap agreements and each applicable Credit Support Annex, as explained above, as of June 30, 2014 and 2013, no termination events have occurred.

Notwithstanding the insurer provisions under the swap agreements, CFX has the option to terminate all but one of the swaps at any time upon at least two business days prior written notice to the counterparty. One agreement requires 30 days' prior written notice, a requirement which can be waived. Absent the insurer provisions, the counterparties may terminate the swap in the event of a default, such as: nonpayment, credit downgrade or failure to provide collateral.

Rollover Risk: The payment terms of the Series 2003D and Series 2008B Variable Rate Bonds match the related swap agreements.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Credit and Liquidity Access and Repricing Risk: For the variable rate demand bonds currently being publicly traded (not directly placed in the Bank Rate Mode), CFX has secured letter-of-credit agreements in amounts equal to the principal amount of the bonds, plus at least 35 days of interest at 12%. Further, CFX has executed contracts with two different providers to further mitigate liquidity risk.

Additionally, CFX has further reduced its basis and credit provider risks by placing the 2008B3 and 2008B4 Bonds in the Bank Rate Mode directly with the bondholder at SIFMA plus a spread.

As of June 30, 2014, the expirations of the respective contracts were as follows:

<u>Bond Series</u>	<u>Type/Provider</u>	<u>Expiration Date</u>
Series 2008B1	LOC/Bank of Montreal-Harris Bank	May-15
Series 2008B2	LOC/TD Bank	May-16
Series 2008B3	FRN/Wells Fargo	Mar-16
Series 2008B4	FRN/Wells Fargo	Mar-16

Associated Debt: The net cash flow of the underlying swap agreements compared to the variable rate bonds resulted in the following net cash inflows (outflows):

	<u>2003 Series</u>	<u>2005 Series</u>	<u>2008 Series</u>	<u>Total</u>
FY 2003	\$ 18,664	\$ -	\$ -	\$ 18,664
FY 2004	74,400	-	-	74,400
FY 2005	67,609	1,827	-	69,436
FY 2006	69,018	97,163	-	166,181
FY 2007	101,643	82,950	-	184,593
FY 2008	161,325	(2,434,950)	61,270	(2,212,355)
FY 2009	(8,421,180)	-	(487,400)	(8,908,580)
FY 2010	(506,773)	-	(165,018)	(671,791)
FY 2011	(1,115,769)	-	(263,904)	(1,379,673)
FY 2012	(1,742,406)	-	(242,174)	(1,984,580)
FY 2013	(6,639)	-	(35,814)	(42,453)
FY 2014	-	176	26,148	26,324
Total	<u>\$ (11,300,108)</u>	<u>\$ (2,252,834)</u>	<u>\$ (1,106,892)</u>	<u>\$ (14,659,834)</u>

Debt Service Reserve Requirements – CFX has purchased surety policies from bond insurers for all outstanding bonds, except for the 2008B, 2010A, 2010C, and 2012A Bonds. Bond covenants do not require minimum ratings for providers of surety policies. For the Series 2010A and 2010C Bonds, the debt service reserve is cash funded with proceeds from the bond issuance.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Defeased Bonds – During 1998, CFX defeased the Series 1988 Bonds by placing the proceeds of the unused portion of the 1998 Bonds and a portion of the 1998 Bonds in an irrevocable escrow account to provide for all future debt service payments. Additionally, on October 31, 2012, CFX cash defeased all of the outstanding Series 2003A Bonds by placing cash from operations in an irrevocable escrow account to provide for the payment and redemption of the bonds as of the call date of July 1, 2013. CFX also issued the Series 2013A Bonds for the purpose of redeeming all of the outstanding 2003B Bonds on the call date of July 1, 2013. Proceeds from the bond issuance were placed in an irrevocable escrow account. As of July 1, 2013, the 2003A and 2003B Bonds were redeemed and are no longer outstanding.

The purpose of these defeasances was to provide additional financing flexibility, while maintaining CFX's targeted debt service ratio. As a result, the trust account assets and the liability for the defeased bonds are not included in CFX's balance sheets. The balance of defeased bonds outstanding was \$55,435,000 on June 30, 2014 and \$410,280,000 on June 30, 2013, representing the outstanding balance on the 1988, 2003A, and 2003B Bonds.

CFX maintained that it had retained the call rights on the 1988 Series Bonds. In 2004, CFX filed a declaratory action in the Ninth Judicial Circuit Court to determine CFX's rights with respect to the call rights on the 1988 Series Bonds. The business court entered an order granting summary judgment in favor of Emmet & Co., Inc., finding that CFX had not reserved its optional redemption rights with respect to the 1988 Series Bonds. This decision was upheld by the appellate Court in October 2007.

On October 31, 2012, CFX defeased all of the remaining 2003A Bonds by placing cash from operations in an escrow to provide for the total amount of principal and interest as of the call date of July 1, 2013.

Also on April 3, 2013, CFX utilized proceeds from the issuance of the Series 2013A Refunding Bonds to fund an escrow to provide for the total amount of principal and interest on the 2003B Bonds as of the call date of July 1, 2013.

Principal maturities on those defeased bonds, based on July 1 payments each year, are as follows (in thousands):

<u>Year Ending June 30,</u>	<u>1988 Bonds</u>
2015	\$ 3,335
2016	3,595
2017	3,865
2018	21,500
2019	23,140
	<u>\$ 55,435</u>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Due to Governmental Agencies

Due to governmental agencies consists of the following (in thousands):

	June 30, 2013	Additions	Deletions	June 30, 2014
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 230,831	\$ 2,161	\$ (20,000)	\$ 212,992
Loans and advances for specific projects	39,033	6,713	(11,247)	34,499
Toll revenue due to other state agencies	2,421	69,409	(70,251)	1,579
	272,285	78,283	(101,498)	249,070
Less current portion	(32,884)	(39,739)	32,884	(39,739)
Due to other governments, net of current portion	\$ 239,401	\$ 38,544	\$ (68,614)	\$ 209,331

The following is a schedule by years of the minimum future payments on the amounts due to governmental agencies (all amounts in thousands):

Year Ending June 30,	
2015	\$ 39,739
2016	22,513
2017	21,031
2018	21,075
2019	20,000
Thereafter	124,712
	<u>\$ 249,070</u>

Amounts included in "thereafter" are payable based on future events, as described below. Advances from the FDOT for the cost of maintenance of the Beachline Expressway, the Spessard L. Holland East-West Expressway, the Airport Interchange and the Beachline improvements, and for the cost of operations of the Conway Main, Pine Hills and Airport Plazas are paid by CFX and reimbursed by the FDOT. Under the Lease Purchase Agreement between the FDOT and CFX, most recently amended in 1986, these amounts due, are noninterest-bearing and are to be repaid out of toll revenues after the requirements for liquidation of revenue bonds and all other obligations have been met.

In February 2012, CFX entered into a Memorandum of Understanding with the FDOT to build the Wekiva Parkway, a project that will complete the bypass on the western side of the Orlando Metro Area. As part of this agreement, CFX agreed to begin repayments of the advances on July 1, 2012. The repayment schedule called for a \$10 million payment in fiscal year 2013 and \$20 million payments each July 1 beginning in fiscal year 2014 until all advances have been repaid.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 5 - Long-Term Debt (Continued)

Due to Governmental Agencies (Continued)

Included in the Loans and Advances for specific projects is \$6,258,000 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The Extension is a non-System project, and revenues from this project are utilized solely to pay expenses for the Extension and to reimburse the funding partners, including CFX, for their original contribution to the project.

Note 6 - Leases

Operating Leases - CFX leases excess capacity of the Fiber Optic Network (FON) to Embarq Florida, Inc. The original historic cost of this FON of \$19,172,000 is not depreciated because its expected life exceeds 100 years. This is a ten-year lease with three five-year renewal options. The annual rate of \$464,640, adjusted annually by the local Consumer Price Index, is presented as miscellaneous nonoperating revenues. If CFX terminates this agreement because of licensee's (Embarq's) default, the licensee shall pay CFX, as liquidated damages, an amount equal to the minimum total fees and charges for the remaining agreement term. There is no termination clause for the licensee except by default of CFX. The first five-year renewal was executed at the end of fiscal year 2011. The minimum future rentals for the remaining two fiscal years are \$464,640 for year one and \$425,920 for the second year, for a total of \$890,560.

CFX leases a building located at 525 South Magnolia Ave., Orlando, FL to Women's Care Florida LLC. The assessed value of the building is \$3,100,000. This is a ten-year seven-month lease that terminates at midnight June 15, 2021. The lease requires a 360-day notice by the tenant for termination and cannot be submitted until October 1, 2015. The minimum CFX would receive on this lease would be \$243,405 for fiscal year 2015; \$273,673 for fiscal year 2016 and \$100,894 for fiscal year 2017, for a total of \$617,972. If CFX decides to terminate the lease in fiscal year 2015, it will be obligated to pay the tenant \$313,948 for improvements and fixtures that were installed by the tenant at the commencement of the lease.

Note 7 - Commitments and Contingencies

Commitments - Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$179,382,000 at June 30, 2014.

Pending Litigation - Various lawsuits and claims arising in the ordinary course of CFX's operations are pending against CFX. Currently, CFX is party to three pending litigation claims and assessments. The first is for parcel 236 on SR429. CFX paid a good faith estimate of \$1,791,600 on June 18, 2014. The owner estimated the property to be valued much higher and, after mediation, CFX and the owner remain at an impasse. The second is for parcel 120 on SR429. CFX paid a good faith estimate in the amount of \$2,163,125 on August 6, 2014. Additionally, the owner is seeking business damages. The final litigation is for parcels 197/897, 230, 257 and 267 on SR429. CFX paid a good faith estimate in the amount of \$11,730,000 on September 9, 2014. CFX anticipates the owner making a claim well in excess of this offer, and that some tenants will make business damage claims. CFX believes state law does not support any of these claims and will vigorously defend this position. CFX has not accrued any liability in connection with these claims and the ultimate effect of such litigation cannot be ascertained at this time.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 8 - Retirement Plans

Florida Retirement System Plans - Most employees of CFX participate in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, defined-benefit retirement plan, or defined-contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular, established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class ("SMSC"). The SMSC is for members who fill senior-level management positions. Employees classified as SMSC may opt out of participation in the FRS.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Employees may participate in the Public Employee Optional Retirement Program (the "Investment Plan"), a defined-contribution retirement program, in lieu of participation in the defined-benefit retirement plan ("Pension Plan"). If the Investment Plan is elected, active membership in the defined-benefit retirement plan is terminated. Eligible members of the Investment Plan are vested at one year of service and receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. The contribution rates for both fiscal 2014 and 2013 were 6.3% for regular class and 7.67% for senior management class.

For employees in the Pension Plan, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and retire at or after age 62 with at least six years of credited service, or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, based on their final average compensation of their five highest fiscal years of pay for each year of credited service. Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above based on their eight highest fiscal years of pay. Using their date of enrollment as a basis, vested employees with less than the minimum years of service may retire before the minimum age and receive reduced retirement benefits. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit, in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

Note 8 - Retirement Plans (Continued)

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the Department of Management Services, Office of the Secretary, 4050 Esplanade Way, Tallahassee, FL 32399-0950, or from the website: www.dms.myflorida.com/human_resource_support/retirement.

Funding Policy - Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2014 contribution rate applied to regular employee salaries was 6.95%, including 1.20% for a post-retirement health insurance subsidy ("HIS"). The fiscal year 2013 contribution rate was 5.18%, which included 1.11% for HIS. The fiscal year 2014 contribution rate applied to senior management salaries was 18.31%, including 1.20% HIS. The fiscal year 2013 contribution rate was 6.30%, which included 1.11% for HIS. The fiscal year 2014 contribution rate applied to the salaries of the employees in DROP was 12.84%, including 1.20% for HIS. The fiscal year 2013 contribution rate was 5.44%, which included 1.11% for HIS.

CFX's actual contributions to the FRS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$473,000, \$244,000 and \$246,000, respectively, which were equal to the required contributions. Therefore, CFX does not have a pension asset or liability, as determined in accordance with GASB Statement No. 27. Employee contributions, which began as of July 1, 2011, were \$134,000 and \$134,000 for the fiscal years ended June 30, 2014 and 2013, respectively.

Note 9 - Risk Management

CFX is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which CFX purchases commercial insurance.

No settlements have exceeded coverage levels in place during 2012, 2013 and 2014.

CFX is covered by the State of Florida's State Group Insurance program, a risk management pool to which risk is transferred in exchange for annual premium payments.

REQUIRED SUPPLEMENTARY INFORMATION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Trend Data on Infrastructure Condition

The Authority elected to use the modified approach to account for maintenance of its infrastructure assets starting in fiscal year 1997. The FDOT annually inspects the Authority's roadways. The FDOT utilizes the Maintenance Rating Program (the "MRP") to assess the condition of the System. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. The Authority's System as a whole is given an overall rating, indicating the average condition of all roadways operated by the Authority. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. The Authority's policy is to maintain the roadway condition at a MRP rating of 80 or better. The results of the last three completed inspections are as follows:

Evaluation Period	
Fiscal Year	Rating
2014	92%
2013	91%
2012	93%

The budget-to-actual expenditures for preservation for the past five years are as follows:

Fiscal Year	Budget	Actual
	<i>(in thousands)</i>	
2014	\$ 2,998	\$ 468
2013	\$ 7,094	\$ 880
2012	\$ 13,833	\$ 13,679
2011	\$ 11,498	\$ 1,694
2010	\$ 6,513	\$ 521

OTHER SUPPLEMENTARY INFORMATION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Calculation of the Composite Debt Service Ratio, as Defined
by the Bond Resolutions and Related Documents

		Years Ended June 30,	
		2014	2013
		(in thousands)	
Schedule 1			
Revenues:			
Tolls	\$	310,727	\$ 291,328
Tolls collected via UTNs		8,406	6,836
Fees collected via UTNs and UTCs		4,351	3,338
Transponder sales		76	274
Other operating		1,164	1,040
Interest		1,594	2,162
Miscellaneous		880	831
Total revenues		327,198	305,809
Expenses:			
Operations		35,522	34,083
Maintenance		14,302	13,596
Administration		5,081	5,530
Other operating		2,737	2,630
Total expenses		57,642	55,839
Add deposits into OMA reserve		303	367
Less advances allowable for operations and maintenance expenses received from FDOT		(8,507)	(2,771)
Net expenses		49,438	53,435
Net revenues, as defined, inclusive of advances received from the FDOT	\$	277,760	\$ 252,374
Senior lien debt service payments	\$	139,498	\$ 131,957
Senior lien debt service ratio of net revenues to debt service payments		1.99	1.91
Supplemental payments - County gas tax pledge	\$	8,565	\$ 8,334
Senior lien debt service ratio of net revenues and supplemental payments to debt service payments*		2.05	1.98
Subordinate Payments			
SIB Loan Payment	\$	10,313	\$ 5,375
FDOT Lease Purchase Agreement Payment		20,000	20,000
SunTrust Bank Loan Payment		1,400	824
Total Subordinate Payments	\$	31,713	\$ 26,199
Subordinate Debt Service Ratio**		1.62	1.60

*These calculations apply to the 1990 Series Bonds, which are covered by the County's gas tax pledge.

**These calculations are done according to the Master Subordinate Lien Resolution.

Note: Revenues and expenses are presented on this schedule on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses, and Changes in Net Position are not part of net revenues, as defined, and are, therefore, excluded from this schedule.

**REPORTS ON COMPLIANCE
AND INTERNAL CONTROL**



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Members of the
Central Florida Expressway Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of Central Florida Expressway Authority (CFX) as of and for the year ended June 30, 2014, and have issued our report thereon dated October 31, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CFX's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CFX's internal control. Accordingly, we do not express an opinion on the effectiveness of CFX's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Members of the
Central Florida Expressway Authority

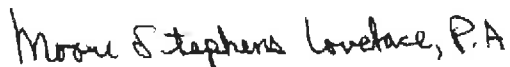
Compliance and Other Matters

As part of obtaining reasonable assurance about whether CFX's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management in a separate letter dated October 31, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CFX's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 31, 2014



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH BOND COVENANTS**

To the Members of the
Central Florida Expressway Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (CFX) as of and for the year ended June 30, 2014, and have issued our report thereon dated October 31, 2014.

Other Matter

In connection with our audit, nothing came to our attention that caused us to believe that CFX failed to comply with the terms, covenants, provisions, or conditions of Sections 5.2, 5.5 to 5.7, 5.9, 5.10, 5.12, and 5.17, inclusive, of the Amended and Restated Master Bond Resolution dated February 3, 2003, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding CFX's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Amended and Restated Master Bond Resolution, insofar as they relate to accounting matters.

Restricted Use Relating to the Other Matter

This communication related to compliance with the aforementioned Amended and Restated Master Bond Resolution report is intended solely for the information and use of CFX members, management, and the bondholders and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 31, 2014



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

To the Members of the
Central Florida Expressway Authority
Orlando, Florida

We have examined the compliance of the Central Florida Expressway Authority (CFX) with the requirements of Section 218.415, Florida Statutes during the fiscal year ended June 30, 2014. Management is responsible for CFX's compliance with those requirements. Our responsibility is to express an opinion on CFX's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about CFX's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on CFX's compliance with specified requirements.

In our opinion, CFX complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 31, 2014



MANAGEMENT LETTER

To the Members of the
Central Florida Expressway Authority
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of Central Florida Expressway Authority (CFX) as of and for the fiscal year ended June 30, 2014, and have issued our report thereon dated October 31, 2014.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Governmental Auditing Standards*; Independent Auditor's Report on Compliance with Bond Covenants; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated October 31, 2014, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Members of the
Central Florida Expressway Authority

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not CFX has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that CFX did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor CFX's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for CFX for the fiscal year ended June 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended June 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the members of CFX's Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 31, 2014

F. 2.



Central Florida Expressway Authority

2015 Contracts Audit

October 14, 2014

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Internal Audit



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Executive Summary

Overview

In accordance with the 2015 Internal Audit Plan, Internal Audit audited two contracts with a combined contract value exceeding \$90,000,000 from a population of large engineering, service, maintenance, operations, and construction projects. This is the fifth consecutive year Internal Audit has performed contract audits as part of the Internal Audit plan. Each year, the contracts and related vendors selected for audit have been different.

Objectives and Results

The objectives of the audit were to (1) identify and test key processes and controls around project funding and bid authorization, project bidding (sealed bids and competitive sealed proposals), bid awards, bid bond requirements, contract renewals and supplemental agreements, (2) test vendor compliance with contract terms and conditions, insurance, bond and permitting requirements, and minority and women owned business ("MWBE") requirements, and (3) audit the accuracy of items billed to the Authority in accordance with contract terms and conditions.

There were no findings identified as a result of this audit. This demonstrates the Central Florida Expressway staff is continuing to improve its process to procure and manage vendor contracts, related costs, and related internal controls.

Project Scope and Approach

The audit was performed using a four-phased audit approach as outlined below:

Phase I – Contract Analysis and Selection

To select contracts for audit, Internal Audit obtained a listing of all active contracts with the Authority and identified a short-list of contracts for audit and performing a risk analysis based on contract size, duration, terms and conditions, and nature of the work performed. The following contracts were selected by Internal Audit for review:

1. **Sema Construction #000985** – Contract for the construction of the 417 Boggy Creek Road interchange improvement. This contract began in January 2014 and has a current contract value of \$70.9 million. Per the Authority's accounting system (Eden), expenditures to date at the time of audit totaled approximately \$29.9 million.
2. **CH2M Hill #000746** – Contract for engineer consulting on the Wekiva Parkway Corridor. This contract began in June 2011 and has a current contract value of \$20 million. Per Eden, expenditures to date at the time of audit totaled approximately \$4.9 million.

Executive Summary

Phase II – Processes and Controls Review

Internal Audit performed procedures to review the Authority's processes related to procurement, contract administration, project and cost management, and supplemental agreement management. Key controls within each of these areas were identified and tested for each contract selected in Phase I. Details regarding the procedures performed, results, and observations are provided on the following pages and in **Appendix A**.

In September 2014, Internal Audit completed a review of the status of audit recommendations issued in the prior year Contracts Audit report and verified that all prior year audit recommendations have been incorporated into practice and policy. Prior year observations and recommendations were also considered and incorporated into 2015 audit testing.

Phase III – Contract Specific Audit Procedures

Internal Audit performed detailed procedures to review contract terms, costs billed to the Authority, and other key attributes for each of the contracts selected for audit from contract inception to August 20, 2014. The contracts selected, value, spend to date, sample tested, and percentage of spend tested are outlined below:

Contract	Contract Value	Contract Spend to Date	Sample Tested	% Spend Tested
SEMA Construction	\$70,900,000	\$29,936,030 [1]	\$8,605,036 [2]	29%
CH2M Hill	20,000,000	\$4,976,465 [1]	\$1,070,157 [3]	22%

[1] Judgmentally selected a sample of invoices using a risk based approach. A listing of all invoices to date was obtained and analyzed to identify abnormal increases in month over month spend to select samples for testing. The invoices selected were tested for compliance with contract terms and conditions.

[2] Samples were judgmentally selected to include items such as unit quantities, fuel price adjustments, bituminous mix adjustments, and Owner Direct Material Purchases ("ODMP") billed to the Authority across several months of the project.

[3] Samples were judgmentally selected to include consultant and subconsultant labor charges and consultant expenses.

Phase IV – Reporting and Deliverables

Internal Audit prepared this report for management review and comment and for issuance to the Authority's Audit Committee.

Summary of Results and Procedures Performed

For the contracts selected for audit, Internal Audit identified risks and tested key controls within the process areas outlined below. Where applicable, a sample of detailed project costs was reviewed and tested for compliance with contract terms and conditions. Based upon this review, there were no audit findings or observations for reporting to management or the audit committee identified during this audit for fiscal year 2015.

The table below provides an overview of the areas reviewed for each contract audit, and a trending analysis of observations over the past five years. Further detail of the specific procedures performed is provided in **Appendix A**.

Process	Procedures Performed / Key Areas Reviewed	FY15 Total Controls Tested	FY15 Number of Observations	Number of Observations in Prior Contract Audits			
				FY14	FY13	FY12	FY11
Procurement	Project funding and bid authorization, project bidding (sealed bids and competitive sealed proposals), bid awards, bid bond requirements, and contract renewals.	24	0	0	0	0	1
Contract Administration	Contract terms and conditions, insurance, bond and permitting requirements, and minority and women owned business ("MWBE") requirements.	10	0	0	2	1	1
Project & Cost Management	Invoice processing, project planning, scheduling, and quality control, subcontract management, cost management, owner direct material purchases ("ODMP") management, and project reporting.	29	0	2	4	0	2
Supplemental Agreement Management	Supplemental agreement review, approval, and execution.	8	0	0	0	1	2
Vendor Specific Fraud Risks *	Identification and testing of controls to mitigate potential fraud scenarios and data analytics to test potential fraud scenarios.	N/A	0	N/A	N/A	N/A	3
TOTAL:		71	0	2	6	2	9

* Procedures were specific to the ACS vendor contract tested in fiscal year 2011.



Appendix A

Detailed Audit Procedures Performed

Detailed Procedures Performed

Procurement

Procedures Performed - Procurement

Internal Audit performed detailed audit procedures related to the procurement, bidding, contract award, and contract renewal of all contracts selected for testing. The procedures performed included:

- High level review of the process for establishing bid estimates for large construction contracts;
- Testing of Board approval to advertise for bids and proposals and Board approval of the contract award;
- Testing for the use of five year contract terms and the option for five one year renewals for contracts;
- Testing of the key components of the competitive sealed bid and proposal processes, including:
 - Completion and utilization of bidding and award schedules;
 - Timestamps applied to all received proposals and compliance with submittal deadlines;
 - The use of bid opening and bid tabulation sheets;
 - Performance of unbalanced bid reviews for competitive bids;
 - Completion of disclosure forms completed by the Authority's employees responsible for evaluating technical and price proposals; and
 - Comparison of evaluation and scoring to advertised request for proposals.
- Completion and distribution of the monthly expiring contracts report by the procurement department; and
- Completion and approval of the expiring contract renewal worksheet and Board approval of contract renewals.

Contract Administration

Project & Cost Management

Supplemental Agreement Management

Detailed Procedures Performed

Procurement

Procedures Performed – Contract Administration

Internal Audit performed detailed audit procedures related to key contract terms and conditions utilized by the Authority and the satisfaction of insurance, bonding, permitting and MWBE requirements by the contractors selected for testing. The procedures performed included:

Contract Administration

- Testing for the review of contracts by the Authority's Legal Counsel;
- Testing of key contract reviews and clauses, including:
 - Review by the Authority's Legal Counsel; and
 - Inclusion of key right to audit, termination, and indemnity clauses.
- Outlining and testing of insurance, bonding, and permitting requirements specific to the contracts selected; and
- Satisfaction of MWBE requirements set forth in the original bid and as required by the Authority.

Project & Cost Management

Supplemental Agreement Management

Detailed Procedures Performed

Procurement

Procedures Performed – Project & Cost Management

Internal Audit performed detailed audit procedures related to invoice processing and approval, project planning, scheduling and quality control, project cost management and reporting, subcontractor management, CEI oversight, and ODMP processing. The procedures performed included:

Contract Administration

Project & Cost Management

Supplemental Agreement Management

- Testing of a sample of invoices for the projects selected for adequate review and approval by the appropriate personnel and compliance with the Authority's invoice processing procedures;
- Discussion of current practices in regards to quality control and risk management plans and performance and quality monitoring;
- Testing of subcontractor approval and a sample of payments made to subcontractors;
- Detailed testing of costs billed for a sample of invoices selected for each of the service contracts selected and detailed testing of a sample of the quantities billed for each of the construction contracts selected;
- Utilization and monitoring of the CEI Consultants assigned to construction contracts;
- Discussion and limited testing of changes to project schedules;
- Review of reporting submitted to management on a regular basis; and
- Detailed testing of the ODMP programs implemented for the construction contracts selected.

Detailed Procedures Performed

Procurement

Procedures Performed – Supplemental Agreement Management

Internal Audit performed detailed audit procedures related to supplemental agreement execution, review, and approval. The procedures performed included:

- Testing for Board approval of all supplemental agreements in excess of \$50,000;
- Testing for the approval of all supplemental agreements by the appropriate parties;
- Testing of adequate supporting documentation and compliance with contract terms and conditions in regards to price and scope for all executed supplemental agreements related to the construction contracts selected for review; and
- Testing of a sample of fuel price and bituminous mix adjustments related to the construction contracts selected for review.

Contract Administration

Project & Cost Management

Supplemental Agreement Management



*Powerful Insights.
Proven Delivery.®*

F. 3.

MEMORANDUM

TO: CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD
FROM: DAVID TAYLOR, PROTIVITI
SUBJECT: PAYMENT CARD INDUSTRY REPORT ON COMPLIANCE – EXEMPT REPORT
DATE: 12/2/14
CC:

Under our contract to provide Internal Audit Services to CFX, we have completed a Payment Card Industry (“PCI”) Assessment with Report on Compliance for CFX. The report we issued contains the following legend:

This document is exempt from public records disclosure pursuant to F.S. 282.318. It shall not be copied or distributed in any manner. It may not be inspected or reviewed by any persons other than those authorized by CFX to receive it. Upon conclusion of review, those persons authorized shall return the document to the CFX Internal Auditor.


We reviewed this report with the CFX Audit Committee on November 21, 2014, and it was accepted by that committee for filing. Please include this memorandum in the consent agenda for the December 11, 2014, Board of Directors meeting to indicate their acceptance of this report for filing. If members of the CFX Board of Directors have questions on this report, they can contact me directly.

F. 4.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Central Florida Expressway Authority Board

FROM:  Joseph L. Passiatore, General Counsel

DATE: November 25, 2014

SUBJECT: Approval of Revisions to the Property Acquisition & Disposition Procedures Manual

Revisions to the CFX Property Acquisition & Disposition Procedures Manual are necessary to reflect the transition from the Orlando-Orange County Expressway Authority (OOCEA) to the Central Florida Expressway Authority (CFX). The Manual was last updated and adopted by the OOCEA Right of Way Committee in 2013. On November 24th the CFX Right of Way Committee recommended approval of revisions to the Property Acquisition & Disposition Procedures Manual which include transition revisions and amendment to Section 5-6.04 disposition of surplus parcels.

ACTION REQUESTED: Approval of the Resolution reflecting CFX as the current agency and amending Section 5-6.04 of the Property Acquisition & Disposition Procedures Manual.

ATTACHMENTS: Resolution and updated Property Acquisition & Disposition Procedures Manual.

JLP/ml

**A RESOLUTION OF THE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY,
AMENDING SECTION 5-6.04 OF THE PROPERTY
ACQUISITION AND DISPOSITION PROCEDURES
MANUAL AND REFERENCING CFX AS THE
GOVERNING AUTHORITY**

WHEREAS, the Central Florida Expressway Authority (CFX) governing board is desirous of amending its policy regarding conveyances of surplus property to governmental entities and not for profit organizations;

WHEREAS, other housekeeping amendments are required to update the CFX Property Acquisition and Disposition Procedures Manual to correctly reference CFX as the governing Authority:

NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY as follows:

Section 1. ADOPTION. The CFX Property Acquisition and Disposition Procedures Manual is hereby amended and adopted per the attached Exhibit "A." The amendments reflect the change in process for the disposition of surplus parcels to governmental entities and not for profit organizations and all references in the Manual are corrected to reflect CFX as the current Authority.

Section 2. EFFECTIVE DATE. This Resolution shall become effective upon adoption by the CFX governing Board.

ADOPTED this _____ day of December, 2014.

Welton G. Cadwell
CFX Board Chairman

ATTEST: _____
Darleen Mazzillo
Executive Assistant

Approved as to form and legality

Joseph L. Passiatore
General Counsel

ORLANDO-ORANGE COUNTYCENTRAL FLORIDA
EXPRESSWAY AUTHORITY

PROPERTY ACQUISITION & DISPOSITION
PROCEDURES MANUAL

20132014

APPROVED
By The Orlando-Orange
County Expressway Board
December 12, 2013
Approved by ROW
Committee (11/24/14)
CFX Board for approval
12/11/14

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Part 1: INTRODUCTION

5-1.01 Purpose

The ~~Orlando-Orange County~~Central Florida Expressway Authority (~~OOCEACFX~~) Property Acquisition and Disposition Procedures Manual ("Manual") is intended to provide recommended procedures to ~~OOCEACFX~~ employees and consultants for (i) obtaining necessary rights of way, easements and other property rights for roadway improvement projects and other projects for which ~~OOCEACFX~~ may be authorized to acquire such property rights and (ii) disposing of property rights deemed available for disposal by ~~OOCEACFX~~. The Manual is intended for use in all projects for which ~~OOCEACFX~~ is the acquiring agency, unless the project is required by law or contract to be governed by Florida Department of Transportation procedures or other procedures.

This Manual and the guidelines presented herein are official ~~OOCEACFX~~ policy and shall provide the basic structure for conducting right of way and other property acquisition and disposition efforts for ~~OOCEACFX~~ authorized projects. Notwithstanding the foregoing, where deemed in the best interest of ~~OOCEACFX~~ and the public, subject to approval by the ~~OOCEACFX~~ Board, the ~~OOCEACFX~~ may waive the procedures set forth herein in a particular circumstance; provided that such waiver shall not be in conflict with state or federal law.

5-1.02 Statement of Policy

The policy of ~~OOCEACFX~~ shall be to acquire all properties in fee simple, easement, or other property interest deemed to be necessary for the implementation of an authorized project. If acquisition of only part of a property would leave its owner with an uneconomic remnant, ~~OOCEACFX~~ will consider acquisition of the entire property. It is further the policy of ~~OOCEACFX~~ that every property owner shall receive full, just and adequate compensation for the property, in accordance with the laws of the State of Florida. ~~OOCEACFX~~ shall attempt to negotiate in good faith to obtain a voluntary purchase from the property owner which may include providing non-monetary consideration as compensation for the property interests acquired.

5-1.03 ~~OOCEACFX~~

Chapter 348, Part III, Florida Statutes provides authority for ~~OOCEACFX~~ to acquire property and to exercise the right and power of eminent domain for acquiring rights of way and other properties for ~~OOCEACFX~~ purposes. Moreover, other statutes, including, without limitation, Chapter 369, Part III, provide authority for ~~OOCEACFX~~ to acquire property for other purposes.

Part 2: ORGANIZATION AND COORDINATION

5-2.01 General Organization

~~OOCEACFX~~ is organized into several operating divisions under the direction of the ~~OOCEACFX~~ Board and the Executive Director. A standing Right of Way Committee provides oversight and control of the property acquisition and disposition process.

5-2.02 OOCEACFX Board Oversight

The OOCEACFX Board has sole and final responsibility for all decisions related to project approval and authorization, expenditure of funds, consultant selection and contracting, property purchases, settlements, and authorization of eminent domain proceedings. OOCEACFX delegates certain authorities and responsibilities to the Executive Director who in turn authorizes various OOCEACFX staff or consultants to conduct the day-to-day operations, including right of way acquisition. In relation to right of way acquisition, the OOCEACFX Board shall approve the following actions:

1. Approval of preliminary PD&E documents, alignment and right of way plans, design documents and construction and project cost estimates.
2. Authorization to initiate right of way acquisition activities.
3. Authorization of right of way acquisition services including appraisals, review appraisals, acquisition consultants, and other right of way contractors.
4. Authorization to initiate eminent domain proceedings.

OOCEACFX delegates authority to the Executive Director, or the Executive Director's designee, to make purchase offers, negotiate settlements, approve mediation and condemnation settlements, execute purchase agreements and decide other matters pertaining to property acquisition and settlements for projects approved by OOCEACFX, provided, however, that the property acquisition process is conducted in accordance with the policies and procedures set forth in this Manual. The Right of Way Committee shall oversee and direct OOCEACFX's delegation of this authority.

OOCEACFX's delegation of authority for right of way acquisition activities recognizes the practical need to conduct negotiations for property acquisition, business damage claims and other matters pertinent to real estate transactions in confidence until such time as a settlement is reached. This need is recognized in Section 119.0711, Florida Statutes which exempts "...all appraisals, other reports relating to value, offers, and counteroffers..." from public disclosure until execution of a valid option contract or conditional acceptance of a written offer to sell by OOCEACFX, subject to final OOCEACFX Board approval.

5-2.03 Right of Way Committee

A standing Right of Way Committee is appointed by OOCEACFX to oversee and direct the right of way acquisition process. The purpose of the Right of Way Committee is to provide a forum for review and approval of property acquisition negotiations, proposed settlements, review of condemnation proceedings and mediation, and other matters related to acquisition negotiations and settlements. The Right of Way Committee is composed of ~~two (2)~~ OOCEA five voting members as follows:

1. Orange County staff member and a designated substitute to serve in their absence, appointed by the Orange County Commission or in accordance with Orange County's policies providing for appointments to other governmental agencies;
2. City of Orlando staff member and a designated substitute to serve in their absence, appointed by the City of Orlando Commission or in accordance with the City of Orlando's policies providing for appointments to other governmental agencies;
3. Lake County staff member and a designated substitute to serve in their absence, appointed by Lake County Commission or in accordance with Lake County's policies providing for appointments to other governmental agencies;
4. Osceola County staff member and a designated substitute to serve in their absence, appointed by the Osceola County Commission or in accordance with Osceola County's policies providing for appointments to other governmental agencies;
5. Seminole County staff member and a designated substitute to serve in their absence, appointed by the Seminole County Commission or in accordance with Seminole County's policies providing for appointments to other governmental agencies.

~~Board Members and a resident of Orange County selected and appointed by the OOCEA Board that serves on an annual basis. Committee member appointments may not be delegated. The Committee members will serve at the pleasure of their respective jurisdictions. Two-Three~~ members of the Right of Way Committee must be physically present at a meeting to constitute a quorum necessary to conduct business of the Right of Way Committee. During right of way acquisition projects, the Right of Way Committee shall meet as required to review negotiations and provide direction to the acquisition staff and consultants. ~~OOCEACFX~~ General Counsel shall also attend Right of Way Committee meetings and shall serve as an advisor to the Right of Way Committee.

5-2.04 Executive Director and General Counsel

The Executive Director is responsible for the daily operations of the ~~OOCEACFX~~. The Executive Director has delegated the authority and responsibility for right of way acquisition. The Executive Director or the Deputy Executive Director of Engineering and Operations are authorized to execute purchase and other agreements related to property acquisition or disposition.

The ~~OOCEACFX~~ General Counsel is responsible for, among other things, advising the ~~OOCEACFX~~ Board on legal matters, supervising ~~OOCEACFX~~ outside counsel, Right of Way Legal Counsel and the Acquisition Coordinator.

5-2.05 Right of Way Services

Without limiting anything herein, the Executive Director has specifically designated responsibility to conduct the routine and day-to-day functions of the property acquisition and disposition process to ~~OOCEACFX~~ staff or consultants, including through the Acquisition Coordinator and Right of Way Legal Counsel, subject to oversight by the General Counsel's office, the Right of Way Committee and the ~~OOCEACFX~~ Board as provided herein. These specific responsibilities include, without limitation:

1. Approval of property acquisition plans, subject to final authorization by the OOCEACFX.
2. Approval of consultant work scope for right of way appraisals, appraisal reviews and acquisition after approval of consultant selection.
3. Authorization of specific work items as called for in the consultant contract, including authorization of appraisals, business damage assessment reports, special studies relating to property acquisition impacts and valuation, environmental studies and mitigation, relocation payments and other special services which may be called for in the consultant contract.
4. Authority to negotiate settlements or purchase agreements to acquire property above appraised value when such actions are adequately justified, subject to final approval by the Right of Way Committee and OOCEACFX Board.
5. Authority to mediate cases prior to eminent domain valuation trials, settlement at mediation being subject to final approval by the Right of Way Committee and OOCEACFX Board.
6. Approval of payment requests for right of way purchases and other purposes authorized herein.
7. Day-to-day management of the right of way work effort, including review of progress, schedule and cost adherence, and approval of technical products.
8. Coordination of right of way activities with other OOCEACFX divisions (Planning, Design, Construction, Finance) and consultants.
9. Coordination of acquisition and condemnation activities with OOCEACFX Right of Way Legal Counsel, the Right of Way Acquisition Coordinator and/or designated brokers and consultants.
10. Participation in design plan reviews.
11. Coordination of property disposition activities with OOCEACFX Right of Way Legal Counsel.
12. Such other responsibilities as the Executive Director may assign to staff or consultants with the approval of the Right of Way Committee.

The property acquisition process shall be monitored by the Right of Way Committee, and all actions resulting in final settlement of property acquisition or disposition matters shall be reviewed with and reported to the Committee and the Executive Director prior to execution of agreements, subject to final approval by the OOCEACFX Board.

5-2.06 Contract Services

OOCEACFX may select consultants to providing various right of way services as required by the complexity and magnitude of the property acquisition program being undertaken. The following types of consultant services may be used, depending on the nature of the acquisition program.

5-2.061 Right of Way Legal Counsel - The OOCEACFX Right of Way Legal Counsel will be selected by OOCEACFX. The Right of Way Legal Counsel shall be responsible for all legal matters pertaining to the property acquisition process, subject to oversight by the General Counsel's office and the Right of Way Committee. Specific responsibilities and authority include the following, without limitation.

1. Obtaining and processing title search, ownership and encumbrance reports and other due diligence information as required for both engineering and property acquisition purposes, including, without limitation, those reports specified in Section 5-2.05, paragraph 3 above.
2. Preparing of all legal instruments and documents required for right of way acquisition, including, without limitation, purchase and settlement agreements, option agreements, satisfactions of mortgages, release instruments, deeds, easements, and other documents deemed necessary and proper for each transaction.
3. Closing property purchases and obtaining title insurance.
4. Preparing, filing and prosecuting eminent domain proceedings, upon approval by OOCEACFX.
5. Negotiating property acquisitions.
6. Conducting property disposition activities.

5-2.062 Acquisition Coordinator - The Acquisition Coordinator provides the technical work associated with property acquisition projects, assists with pre-condemnation negotiations and property disposition. The Acquisition Coordinator reports to the General Counsel's office and Right of Way Committee and may be a consultant selected by OOCEACFX. The Acquisition Coordinator services may be performed by a firm or individual or as part of the OOCEACFX's General Consulting Engineering Contract. Responsibilities of the Acquisition Coordinator include, without limitation:

1. Assisting in the development of work programs.
2. Conducting pre-condemnation negotiations for property acquisition subject to supervision of the General Counsel's office.
3. Assisting Right of Way Legal Counsel in the preparation and submittal of interim progress reports, negotiation reports, recommended settlement actions and recommendations for initiation of eminent domain proceedings to the Executive Director and Right of Way Committee.

4. Conducting property disposition activities subject to the supervision of the General Counsel's office.
5. Accepting and executing the Review Appraiser's Certification and making statutory first written offers to property owners at appraised value.

5-2.063 Consultants - OOCEACFX may elect to utilize the services of qualified technical consultants during the property acquisition process. Technical consultant services required for an acquisition program may include, without limitation, the following.

1. Property Appraisal and Appraisal Review
2. Acquisition/Negotiation/Right of Way Coordination
3. Business Damage Assessment and Report Preparation
4. Relocation and Advisory Services as OOCEACFX may elect from time to time
5. Eminent Domain Support
6. Property Management
7. Environmental Consulting
8. Land Use and Planning Consulting

Part 3: CONSULTANT OPERATIONS

5-3.01 General Requirements

Consultants engaged in right of way services and real property acquisition and disposition services shall be selected in accordance with OOCEACFX policies and procedures for consultant selection described in this section, however, in the event of any direct conflict with OOCEACFX procurement policies, the policies and procedures set forth in the procurement policy shall prevail. It is the policy of OOCEACFX to provide the maximum opportunity to qualified individuals and businesses to provide goods and services to OOCEACFX, consistent with appropriate quality at the most reasonable cost.

Consultants shall be technically qualified to perform the right of way services, shall have the proper business and professional licenses and registrations and shall meet OOCEACFX's requirements for insurance coverage. Consultant responsibilities, scope of services and compensation shall be specified in a written contract approved by OOCEACFX. The consultant shall provide adequate, qualified personnel to accomplish the scope of services and to staff its offices during normal hours of operation. The consultant will provide ongoing project management personnel necessary to coordinate, plan, direct and control the assignment and all customary administrative services.

5-3.02 Consultant Selection and Contracts

OOCEACFX's Board shall approve the selection of the Acquisition Coordinator and Right of Way Legal Counsel. At the request of the General Counsel's office, OOCEACFX may solicit proposals for consultants, including the Acquisition Coordinator and Right of Way Legal Counsel. OOCEACFX's Board has designated the Right of Way Committee to evaluate proposals and make recommendations to the Board for approval of such consultants.

General Counsel's office may confer with the Right of Way Committee and Right of Way Legal Counsel from time to time to determine what type of consultant services are required to accomplish right of way and real property acquisition and disposition services. The General Counsel's office may acquire such services through direct negotiations with qualified consultants, or the General Counsel's office may authorize and designate Right of Way Legal Counsel to retain sub-consultants necessary to perform such services, subject to the following.

1. Each such consultant or sub-consultant shall negotiate a written contract setting forth the scope of services and compensation. The scope of services shall define the responsibilities of the consultant, the scope of work to be performed, the resultant deliverables and requirements, invoicing procedures, and authorizations required. The contract shall be authorized by the OOCEACFX Board.
2. Approval of the OOCEACFX Board shall be obtained for any consultant or sub-consultant contract fee anticipated to exceed \$25,000.

Part 4: PROPERTY ACQUISITION PROCEDURES

This section provides an outline of the property acquisition process as it relates to OOCEACFX's property acquisition program. The outline is not meant to be an all encompassing description of the responsibilities and duties; rather it is meant as a general guide to the process.

5-4.01 Right of Way Determinations The following shall be prepared or obtained for OOCEACFX, if available:

1. Maps depicting preferred corridors and/or routes;
2. Right of Way maps;
3. Parcel sketches;
4. Legal description of parcels to be acquired;
5. Property interest(s) to be acquired; and,
6. Project background reports and data.

5-4.02 Title, Ownership, and Tenant Information - Right of Way Legal Counsel is responsible for securing title search and title information. Upon commencement of property acquisition activities, the General Counsel's office will oversee:

1. The provision of maps, plans, legal descriptions and parcel sketches, and the obtaining of updated title information for the parcels in the project area;
2. Development of a list of property owners by parcel number; and,
3. Identification of parcels that may be appropriate for early acquisition and/or acquisition as total takes through negotiation or eminent domain and the commencement of negotiations.

5-4.021 Negotiated Acquisition – Notwithstanding anything to the contrary contained in this Manual, the Right of Way Committee and OOCEACFX Board may authorize obtaining property in advance of completing its acquisition procedures, provided that any negotiated purchase price of the property obtained is based on a reasonable determination of the fair market value of the property as established by an appraisal. In determining whether early acquisition is appropriate with respect to any such property, the Right of Way Committee and OOCEACFX may consider, without limitation, savings and planning efficiencies which result from the early acquisition, any efforts to develop or improve the property, any proposed or pending sale of the property, any potential business damage claims, or any other circumstance that establishes that early acquisition of the property is in the best interest of the OOCEACFX.

5-4.03 Appraisals

5-4.031 Appraisal Reports – It is the policy of OOCEACFX that any and all appraisals used in the acquisition of property rights reflect the fair market value of the property or rights to be acquired, including any severance damages, less special benefits accruing to the property. Appraisals shall be prepared by qualified appraisers and shall conform to the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. All appraisers will be selected on the basis of their experience, demonstrated quality of work, licensing and reputation. Appraisers must be qualified to give expert testimony in support of their value estimates in the event of eminent domain proceedings. Appraisals shall be certified to OOCEACFX.

Where deemed appropriate by the General Counsel's office and the Right of Way Committee, OOCEACFX may agree upon a single OOCEACFX/landowner appraiser to perform an appraisal certified to both parties, may accept an appraisal prepared for a landowner by an OOCEACFX-approved appraiser meeting the standards set forth herein or may accept an appraisal prepared by any appraiser deemed acceptable to Right of Way Legal Counsel and the Right of Way Committee based on the appraiser's experience, quality of work and reputation. OOCEACFX may also negotiate a proposed settlement or purchase price subject to confirmation by an appraisal performed in accordance with these policies.

5-4.032 Appraisal Review - The appraisal report(s) prepared on behalf of OOCEACFX will be reviewed by a qualified Review Appraiser for conformance with the Uniform Standards of Professional Appraisal Practice and to further assure that all compensable items have been included in the appraisal report. The review shall include a thorough check of all mathematical

calculations, a review of the completeness of the appraisal, and a review of the reasonableness of the appraiser's conclusions.

5-4.033 Review Appraiser's Certification - The Review Appraiser's written report will certify that the appraisal report conforms to the Uniform Standards of Appraisal Practice and that the value estimate is either reasonable or unreasonable. The Review Appraiser shall document in writing that he or she has reviewed each appraisal report prepared on behalf of OOCEACFX.

5-4.04 Acquisition

5-4.041 Negotiation – In accordance with 73.015, *Florida Statutes*, each property owner should be given full information as to the acquisition, the necessity of the proposed improvement and the potential impact of the improvement on the subject parcel. OOCEACFX may seek donation of rights of way where appropriate or may negotiate property exchanges or non-monetary consideration for acquisition of property interests.

Property acquisition negotiations are conducted under the supervision of the General Counsel's office. Staff or consultant negotiators may be assigned to specific parcels, depending on the perceived difficulty of the negotiations, number of parcels involved in the assignment, and other factors as appropriate.

If during the course of negotiations, certain factors or conditions concerning the property were not known or not evident at the time of valuation, proper consideration and weight should be given to these matters, and they should be brought to the attention of the Right of Way Committee, which may request a reappraisal of the property or may authorize an administrative settlement or agreement based on the facts submitted by the negotiator.

5-4.042 Settlement Justification – The negotiator may present counteroffers to the Right of Way Committee and shall present proposed negotiated purchase or settlement agreements for consideration by the Right of Way Committee for recommendation to the OOCEACFX Board and then to the OOCEACFX Board for final approval.

Settlement memoranda shall be prepared for all recommended acquisition settlements. The memoranda will document the basis for settlements and specifically point out the facts and circumstances justifying the settlement.

5-4.043 Documentation of Negotiations - The negotiator shall maintain accurate, written records of all negotiations, including:

1. Persons contacted.
2. Potential settlement terms discussed with landowners before and after any first written offer.
3. Written offers and counteroffers.
4. Results of the discussions.

5. Any other data pertinent to the negotiation and settlement of the parcel.
6. Copies of written contact records shall be maintained in the negotiators working file, in chronological order, so that the negotiation process can be readily reviewed throughout the acquisition program.

5-4.044 Settlements and Closings - Upon reaching a negotiated settlement with the property owner in the form of a signed agreement, the negotiator will:

1. Provide a statement of justification for the settlement and a recommendation to accept or reject the agreement to the Right of Way Committee and OOCEACFX Board.
2. Upon final approval of the settlement agreement, submit the agreement to the Executive Director for execution reflecting final approval by OOCEACFX.

Closing services shall be performed by the Right of Way Legal Counsel who shall be responsible for recording of the executed deed and other documents. The Right of Way Legal Counsel shall provide copies of the closing statement, deed, title insurance policy and other pertinent closing documents to the OOCEACFX's designated custodian of records.

5-4.05 Eminent Domain Proceedings

Before initiating a condemnation action as to any property interest, Right of Way Legal Counsel shall consult with the General Counsel's office and Right of Way Committee and shall act in accordance with Chapter 73 and 74, *Florida Statutes*.

The Right of Way Committee shall have the authority to approve initial offers of compensation in any amount deemed to be in the best interest of the OOCEACFX and shall have the authority to approve any terms deemed necessary to obtain a Stipulated Order of Taking of the property to be acquired.

Right of Way Legal Counsel, with oversight from General Counsel's office, is responsible for negotiating settlement agreements achieved after the filing of eminent domain proceedings, and will be responsible for securing approvals of such settlements, through the Right of Way Committee and OOCEACFX Board. If a settlement agreement cannot be reached, the Right of Way Legal Counsel will be responsible for obtaining a final verdict as to compensation to be paid for the property interests to be acquired.

5-4.06 Property Management

5-4.061 Inventory and Inspection - OOCEACFX staff or consultants will inspect the property and coordinate post-acquisition maintenance and/or disposition of buildings and personal property acquired and shall maintain records documenting same.

5-4.062 Interim Use/Extended Possession - In certain instances, OOCEACFX may acquire a property in advance of the construction schedule and may authorize an interim use of the property. All interim uses shall be approved by the Right of Way Committee.

5-4.063 Repairs and Maintenance - As required, the OOCEACFX may authorize contractors to clear properties, mow and clean, affect building repairs, board and secure vacant structures, and undertake other ongoing maintenance activities as may be dictated. Properties will be maintained in a safe and secure manner.

5-4.064 Sale of Improvements - Sale of improvements for removal or salvage may be authorized when it is in the best interest of OOCEACFX to affect such a sale, and when project schedules permit such actions. Sale of improvements will be conducted in compliance with Florida law and appropriate bond documents related to the expressway project.

5-4.07 Acquisition and Disposition Records and File Maintenance

5-4.071 Records to be Maintained - In accordance with Chapter 119, Florida Statutes, and existing OOCEACFX policy, files documenting property acquisition and disposition shall be established and maintained at OOCEACFX headquarters. Individual files for each parcel should be established by assigned parcel number. Original documents pertaining to property acquisition and disposition are to be included in the parcel file when available.

The available documents and records to be maintained by OOCEACFX for each parcel are identified on checklists, Forms 1-3: 1) Real Estate Acquisition Closing Binder Checklist for Non-Litigation Parcels; 2) Real Estate Acquisition Closing Binder Checklist for Litigation Parcels; and, 3) Real Estate Sale Closing Binder Checklist for Surplus Parcels. The documents and records identified on the Checklists are not intended to be exhaustive but represent the most common documents involved in OOCEACFX's property acquisition and disposition activities. On a parcel by parcel basis, Right of Way Legal Counsel shall include other documents used and available that may be particular to the parcel acquisition and disposition activity. The Checklists should be revised by OOCEACFX staff on a regular basis to maintain complete parcel records and are not intended to be included as part of this Manual.

5-4.072 Identification of Parcels - At the beginning of a new project requiring the acquisition of right of way, the Acquisition Coordinator shall develop a master list of parcels to be acquired, identified by parcel number, and shall provide the list to the OOCEACFX Records Custodian. From time to time during the project, the list shall be revised to reflect changes in the parcels that are to be acquired. OOCEACFX records shall be documented by memo if parcels are identified as no longer necessary for acquisition for the project.

5-4.073 Delivery of Acquisition and Disposition Records - Right of Way Legal Counsel shall deliver the complete parcel file to the OOCEACFX Records Custodian no later than six (6) months from the date of final parcel activity. This deadline may be extended as necessary by General Counsel's office upon written request.

Part 5: ADVANCE ACQUISITION

It is expressly found and declared by OOCEACFX that, in certain circumstances, it is necessary and appropriate for OOCEACFX to obtain or acquire rights of way or other property interests prior to the time that funding for ~~ana~~ OOCEACFX authorized project is finalized ("Advance Acquisition"). The purpose of this section is to set forth the policies and procedures whereby OOCEACFX may authorize and implement such advance acquisition of rights of way or other property interests.

5-5.01 Planning for Advance Acquisition

5-5.011 Planning Program - In conjunction with its annual and long-range transportation planning and budgeting programs, OOCEACFX may consider opportunities to acquire or reserve rights of way or property rights in advance of the date when the total funding for a particular project will be available.

5-5.012 Funding Analysis - As a part of its review of opportunities for advance acquisition of rights of way and property interests, staff shall prepare an analysis of potential funding sources, both public and private, to defray all costs of such advance acquisition pending total funding for the applicable project.

5-5.02 Determination of Need for Advance Acquisition

5-5.021 Review by Right of Way Committee - As far in advance of any particular project as is practical, the Right of Way Committee may review all available information relating to the project, to determine whether Advance Acquisition is appropriate with respect to the project or any portion thereof. In making such determination, the Right of Way Committee shall consider, without limitation, the following factors:

1. The likelihood that property values in the proposed project route will substantially appreciate prior to the anticipated date for construction and that savings will result from a program for Advance Acquisition.
2. Savings and planning efficiencies which would result from Advance Acquisition in conjunction with other OOCEACFX projects and/or coordination with planning or improvement projects by other governmental agencies.
3. The potential for future development within the proposed project corridor or area which would conflict with or impede the proposed project.
4. Environmental considerations which may support advance acquisition of right of way.
5. The availability of additional and alternative funding sources for advance right of way acquisition, including, without limitation, the commitments of financial support and/or right of way donations by other governmental bodies or private entities.

6. The necessity to acquire additional property and/or right of way to preserve availability of previously acquired or donated rights and/or rights of way.
7. Other financial savings and logistical benefits achieved by advance acquisition of right of way.
8. The impact, if any, of acquiring rights of way not in accordance with guidelines from the Federal Highway Administration or other applicable federal agency and the necessity, if applicable, of obtaining a waiver to any such guidelines.
9. Express authorizations by law or agreement for acquisition of property interests in advance of **OOCEACFX** funding of a related expressway project.

5-5.022 Projected Budget - To assist the Right of Way Committee in its determination as to whether advance acquisition of Right of Way is appropriate for any project, staff or consultant personnel shall prepare a projected time schedule for the Advance Acquisition program. The time schedule shall include a proposed estimate of costs of such Advance Acquisition and the revenues and funds which are or will be available for such acquisition prior to full funding of any particular project.

5-5.023 Recommendation by Right of Way Committee - The Right of Way Committee shall recommend to **OOCEACFX** whether a particular project is appropriate for Advance Acquisition. Based upon such recommendation, **OOCEACFX** may authorize the Advance Acquisition program for a particular project.

5-5.024 Advance Right of Way Pre-Acquisition - Upon approval by **OOCEACFX**, staff or consultant personnel shall commence any additional pre-acquisition activities required by Part 4 of this Manual.

5-5.025 Negotiation for Advance Acquisition - Where applicable, a proposed purchase agreement shall contain provisions that (i) funding has not been completed for the subject project and that the contract is subject to funding by **an OOCEACFX** bond issue or other applicable sources, (ii) the design and location of any contemplated or proposed roadway systems or access scenarios are not guaranteed unless otherwise expressly provided, and (iii) **OOCEACFX** shall be released from any other claims by the landowner relating to the property acquisition and/or the applicable project, including, without limitation, claims for loss of access, air, light or view or other severance, business and consequential damages.

5-5.026 Advance Acquisition by Eminent Domain - To the extent that **OOCEACFX** has actual funds available and budgeted, and upon authorization by **OOCEACFX** to proceed with condemnation, the Right of Way Legal Counsel, at the direction of the General Counsel's office, may institute eminent domain proceedings for potentially necessary rights of way for any project prior to the date when the total proceeds for a particular project are available.

5-5.027 Retention of Consultants by Right of Way Legal Counsel – It is acknowledged that it may be necessary for Right of Way Legal Counsel to employ consultants for the acquisition process and the attendant eminent domain proceedings. Right of Way Counsel, with the supervision of General Counsel's office, shall be authorized to employ such consultants as may be required to assist in the acquisition process and eminent domain proceedings, if applicable, subject to the requirements of 5-3.02. Such consultants may include, but are not limited to, appraisers, engineers, land planners, market consultants or others who may be required to testify as expert witnesses in required judicial proceedings.

Part 6: POLICY REGARDING THE DISPOSITION OF EXCESS LANDS

5-6.01 Purpose and Authority.

The purpose of this policy is to establish a procedure for disposition of excess real property unnecessary or unsuitable for the **OOCEACFX**'s use. **OOCEACFX** is authorized by Florida Statutes, Section 348.754, to implement all necessary procedures incident to the creation and maintenance of the expressway system.

Notwithstanding anything provided herein, the disposition or conveyance of any property acquired after May 11, 2006, by **OOCEACFX** through eminent domain shall be made in accordance with the provisions of Section 73.013, Florida Statutes.

5-6.02 Definitions.

- a. **Excess Property.** Real property, of any monetary value, located outside of the current operating Right of Way limits of **OOCEACFX** not currently needed to support existing expressway facilities as determined by staff. Excess Property may include excess property with economic value created when design or construction requirements change after acquisition. Excess Property may or may not be needed for future expressway purposes.
- b. **Expressway Facility/Expressway Facilities.** Any and all lands, fixtures, improvements, roadways and toll plazas which may be constructed, operated or maintained in whole or in part with **OOCEACFX** funds.
- c. **Inequitable Sale.** A sale of Surplus Property which would unfairly or unjustly affect an adjacent property owner's ultimate or present use of the owner's property to the extent that the property owner is or will be hindered or prevented from full use of such property.
- d. **OOCEACFX's Standard Written Contract.** An agreement for sale and purchase of Surplus Property made between a potential purchaser and **OOCEACFX** being materially in **OOCEACFX**'s standard form and content which contains the terms of the sale.
- e. **Surplus Property.** Excess Property declared by **OOCEACFX**'s Board to no longer be essential to, or have any present or future use or purpose for **OOCEACFX** and the Expressway Facility.

5-6.03 Determination of Excess Property.

The **OOCEACFX** Board may from time to time, direct the Executive Director or the Right of Way Committee to review property holdings of **OOCEACFX** to determine if Excess Property exists. The Board shall determine whether Excess Property is essential for present or future construction, operation or maintenance of an Expressway Facility or essential for **OOCEACFX** purposes. A determination that Excess Property is non-essential shall be made by a resolution of the Board. If a parcel of property is determined to be non-essential, it will be designated as Surplus Property. If the Surplus Property is subject to a Lease Purchase Agreement with the Florida Department of Transportation (the "FDOT") then **OOCEACFX** shall file with the FDOT a certificate signed by the Chairman of the Board stating that (1) **OOCEACFX** is not in default of any covenants or provisions of the Master Resolutions with the Junior and Senior Bond Holders, and (2) in the opinion of the General Consulting Engineers, **OOCEACFX** is in compliance with the applicable Sections of the Master Resolutions with the Junior and Senior Bond Holders.

5-6.04 Procedure for Disposition.

After the Board has determined a parcel of property is Surplus Property, and CFX staff has consulted with the local governmental jurisdiction in which the property is located¹ **OOCEACFX** may, but is not required to, dispose of the Surplus Property in the following manners. In determining whether to dispose of Surplus Property, the Board may consider, but is not limited to considering, the current market conditions and whether the cost to dispose of the Surplus Property outweighs the price which may be obtained from the sale of the Surplus Property. **OOCEACFX** may sell less than a fee simple interest in Surplus Property. Surplus Property may be sold to, or exchanged with, private entities and persons. When deemed by the **OOCEACFX** Board to be in the public interest, **OOCEACFX** may also sell, give or exchange Surplus Property to or with another public or quasi-public entity or a charitable or other non-profit organization.

- a. Surplus Property Valued Under \$25,000. Where Surplus Property has an estimated value of less than \$25,000, as set forth in a written good-faith estimate by **OOCEACFX**'s appraisal consultant or other qualified agent selected by the Right of Way Committee, the Board shall choose one of the following procedures for the disposition of such Surplus Property:
 - (1) Public sale as provided in 5-6.06 below; or
 - (2) Negotiated sale as provided in 5-6.07 below.
- b. Surplus Property Valued Over \$25,000. Where Surplus Property has an estimated value greater than \$25,000, it shall be disposed of by public sale as provided in 5-6.06 below.
- c. Inequitable Sales. Where the sale of Surplus Property would be an Inequitable Sale, regardless of the value of the property, the Surplus

¹ Revised as requested by Right of Way Committee at November 24, 2014 meeting.

Property may be sold to an adjacent affected property owner by a negotiated sale. If more than one adjacent property owner desires to purchase the property, it shall be sold by a public sale. Without limiting anything else contained in this policy, if no adjacent property owner desires to purchase the property, then the Authority may elect to dispose of such land by public sale, negotiated sale, exchange, donation or any other manner contemplated in this policy. Nothing in this paragraph is intended to eliminate the requirements of subparagraphs 5-6.04 (a) or (b) above.

- d. ~~Surplus Property Sold to a Public/Non-Profit Entity. If Surplus Property is to be sold to another public or quasi-public entity, or a charitable or other non-profit organization, it may be disposed of by a negotiated sale.~~
- e. ~~Surplus Property Given to a Public/Non-Profit Entity. If Surplus Property is to be given to a public or quasi-public entity, or a charitable or other non-profit organization, the Board shall determine if the gift of the Surplus Property is appropriate under all of the circumstances.~~
- d. If the United States, or any department or agency thereof, the state or any political subdivision or agency thereof, or any municipality of this state, or corporation or other organization not for profit which may be organized for the purpose of promoting community interest and welfare, should desire any real or personal property that may be owned by CFX, for public or community interest and welfare, then the United States, or any department or agency thereof, state or such political subdivision, agency, municipality, corporation or organization may apply to the governing board of CFX for a conveyance or lease of such property. After receiving a recommendation from the CFX Right of Way Committee, the governing board if satisfied that such property is required for such use and is not needed for CFX purposes, may thereupon convey or lease the same at private sale to the applicant for such price, whether nominal or otherwise, as such board may fix, regardless of the actual value of such property. The fact of such application being made, the purpose for which such property is to be used, and the price or rent therefor shall be set out in a resolution duly adopted by such board. In case of a lease, the term of such lease shall be recited in such resolution. No advertisement shall be required.

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Notwithstanding a. through ~~fd~~, above, upon recommendation of the Right of Way Committee and Executive Director, and where deemed in the best interest of ~~OOCEACFX~~ and the public, the Board may waive the procedures for disposition of Surplus Property in a particular circumstance. Such waiver shall be by Board resolution. Without limiting anything contained herein, to maximize revenues to ~~OOCEACFX~~, ~~OOCEACFX~~ may market its surplus property, including through marketing and/or listing with a licensed real estate broker or brokers approved by the Board.

5-6.05 Appraisals.

Except as provided herein, prior to closing on the sale or exchange of Surplus Property, **OOCEACFX** shall obtain an appraisal. If deemed appropriate by **OOCEACFX**, in light of all the circumstances, the appraisal may be in the form of a summary or letter appraisal confirming the proposed transaction price is a reasonable market price. Appraisal costs shall be payable by the purchaser of any Surplus Property.

If the sale of Surplus Property is initiated by **OOCEACFX**, an appraisal shall be obtained by **OOCEACFX** prior to closing on a sale or exchange of any Surplus Property and the purchaser shall pay for the appraisal cost at closing. If a prospective purchaser solicits **OOCEACFX** regarding the purchase of Surplus Property, the prospective purchaser shall be responsible for obtaining and paying for an appraisal prepared by an appraiser selected and approved by **OOCEACFX**. Where deemed appropriate by General Counsel's office and the Right of Way Committee, **OOCEACFX** may accept an appraisal prepared for a landowner by an **OOCEACFX** approved appraiser meeting the standards set forth in Section 5-4.03 of this Manual. Appraisal costs shall be payable by the purchaser of the Surplus Property. If a prospective purchaser solicits **OOCEACFX** regarding the purchase of Surplus Property and provides an approved appraisal but is subsequently not the highest bidder or proposer at a public sale, the successful bidder shall reimburse the cost of the approved appraisal which shall be paid to the original prospective purchaser as a condition to the purchase of the Surplus Property.

If Surplus Property valued at \$25,000 or less is sold by a negotiated sale, a formal appraisal does not need to be obtained provided that **OOCEACFX** shall obtain a written good-faith estimate by **OOCEACFX**'s appraisal consultant that the property value does not exceed \$25,000. However, the **OOCEACFX** Board, General Counsel's office, or Right of Way Legal Counsel may require an appraisal for Surplus Property valued at less than \$25,000 if it is determined a formal appraisal is appropriate under the circumstances. An appraisal shall not be dated more than ninety (90) days prior to the date of the sale.

5-6.06 Public Sales.

In order to sell Surplus Property by public sale, **OOCEACFX** shall utilize either the bid or proposal procedures set forth below:

Bid Procedure:

- a. **OOCEACFX** shall advertise the sale, including at a minimum an advertisement in a newspaper of general circulation in the area where the property is located, and shall post the advertisement on **OOCEACFX**'s internet web site. The advertisement shall state the date, time and place of the proposed auction, bid due date, bid opening or other method of buyer and price selection. The advertisement shall briefly describe the property, the minimum bid amount, and the location of where to obtain additional information. The advertisement shall run in the newspaper at least one (1) day, which must occur at least fourteen (14) calendar days prior to the date of the public sale. At the election of **OOCEACFX**, more notice may be

afforded, but not less. OOCEACFX shall reserve the right to reject any or all bids, to request and consider additional information from any bidder and to waive minor irregularities and technical defects in any bid.

- b. The public sale shall be held at OOCEACFX offices or such other place designated by OOCEACFX.
- c. The public sale shall be in sealed bid, auction format, or such other method determined by OOCEACFX and shall be conducted by a designated representative of OOCEACFX.
- d. OOCEACFX may at its option establish a minimum bid amount of not less than the appraised value of the property; however, the Right of Way Committee may determine, subsequent to a public sale where the minimum bid is not obtained, that a lower bid will be accepted.
- e. Upon OOCEACFX's notice of the successful bid, the successful bidder shall be required to place a deposit in the amount of ten percent (10%) of the purchase price (the "Deposit") in an escrow account designated by OOCEACFX within five (5) business days after such notice. The Deposit shall be refundable pursuant to the terms of the OOCEACFX's standard written contract only in the event OOCEACFX does not proceed to execute and/or close on a contract for sale of the subject property or, if after executing the contract, the purchaser determines within the inspection period not to proceed with the purchase of the property. Full payment of the purchase price shall be made to OOCEACFX at closing in either a cashier's check, money order, or other non-cancelable instrument.

Proposal Procedure:

- f. The OOCEACFX may solicit proposals (Request for Proposals) for purchase of OOCEACFX property. OOCEACFX shall advertise the Request for Proposals, including at a minimum an advertisement in a newspaper of general circulation in the area where the property is located and shall post the advertisement on OOCEACFX's internet web site. The advertisement shall briefly describe the property and where to obtain additional information. The advertisement shall run in the newspaper at least one (1) day, which must occur at least fourteen (14) calendar days prior to the date the proposals are due. At the election of OOCEACFX, more notice may be afforded, but not less.
- g. The Request for Proposals shall constitute an invitation to submit offers to purchase and does not constitute an offer by OOCEACFX to sell any property. All sales are subject to execution and OOCEACFX Board approval of a written contract materially in OOCEACFX's standard form. OOCEACFX shall reserve the right to negotiate modifications to any offer that it deems acceptable, to reject any or all offers, to request and consider

additional information from any submitter, and to waive minor irregularities and technical defects in any proposal. **OOCEACFX** shall reserve the right to seek new proposals or offers when it determines that it is in its best interest to do so. **OOCEACFX** also reserves the right not to pursue sales of any specific properties identified in the Request for Proposals.

- h. The proposals shall be opened on a date specified in the Request for Proposals at the **OOCEACFX** offices, or such other place designated by **OOCEACFX**, by a designated representative of **OOCEACFX**. **OOCEACFX** shall respond to all proposals by a date specified in the Request for Proposals. Upon **OOCEACFX**'s notice of acceptance of an offer, the potential buyer shall be required to place a deposit in the amount of ten percent (10%) of the purchase price (the "Deposit") in an escrow account designated by **OOCEACFX** within five (5) business days after such notice. The Deposit shall be refundable pursuant to the terms of the **OOCEACFX**'s standard written contract only in the event **OOCEACFX** does not proceed to execute and/or close on a contract for sale of the subject property or, if after executing the contract, the purchaser determines within the inspection period not to proceed with the purchase of the property. Full payment of the purchase price shall be made to **OOCEACFX** at closing in either a cashier's check, money order, or other non-cancelable instrument.
- i. As a condition precedent to **OOCEACFX**'s obligation to sell any property listed in a Request for Proposal, all proposals to purchase such property will be subject to an appraisal to confirm that the offer is a reasonable market offer. The appraisal shall be paid for by the buyer of the property.
- j. Any successful proposer shall enter into the **OOCEACFX**'s standard written contract. Should a successful proposer fail to enter into the **OOCEACFX**'s standard written contract within the time specified in the Request for Proposal, or the **OOCEACFX**'s standard written contract, then the proposer shall be deemed to have abandoned the proposal and the Authority may, but shall not be obligated to, pursue a transaction with any other potential proposers.

All potential bidders and proposers are placed on notice that **OOCEACFX** is a public agency and is subject to Chapter 119, *Florida Statutes*, regarding the disclosure of public records. Pursuant to Section 119.071(1)(b), *Florida Statutes*, sealed bids or proposals received by **OOCEACFX** are exempt from public disclosure until such time as the **OOCEACFX** provides notice of an intended decision or until thirty (30) days after the bids or proposals are opened, whichever is earlier, at which time all bids or proposals received by **OOCEACFX** shall be made available to the public for inspection and copying in accordance with Chapter 119, *Florida Statutes*. Any language in a bid or proposal attempting to keep all or part of such bid or proposal confidential is of no force and effect and will be disregarded as contrary to Florida law.

5-6.07 Negotiated Sales.

A negotiated sale is a transaction between OOCEACFX and a prospective purchaser which occurs as a result of negotiations between OOCEACFX and the purchaser, and the sales price is decided through negotiation. In such circumstances, the parties will enter into ana OOCEACFX's standard written contract. Upon execution of OOCEACFX's standard written contract, a prospective purchaser shall provide a deposit equal to ten percent (10%) of the sales price. The deposit shall be paid in a cashier's check, money order, or other non-cancelable instrument.

5-6.08 Exchanges of Property.

OOCEACFX may exchange Surplus Property for other real property. If a prospective purchaser of Surplus Property wishes to exchange a parcel of real property which has value to OOCEACFX (the "Exchange Property"), OOCEACFX may take title to the Exchange Property in exchange for the Surplus Property, provided the Board determines that acceptance of such Exchange Property is in the best interest of OOCEACFX and the public. Factors considered in such determination may include, without limitation, whether the Exchange Property is: (i) located in Orange County, Florida; (ii) contiguous to a current Expressway Facility; (iii) contiguous to a planned Expressway Facility; or (iv) located in an area which would serve an important function for OOCEACFX or OOCEACFX related project even if not contiguous to a current or planned Expressway Facility.

If the Board determines Surplus Property may be exchanged for Exchange Property, the exchange may be an equal exchange or, if the Exchange Property is worth less than the Surplus Property, the prospective purchaser shall pay the difference between the appraised value of the Exchange Property and the appraised value of the Surplus Property. However, if the Surplus Property is to be exchanged with a public entity or for a public purpose, the Board may agree to waive payment of the differential if deemed appropriate under all of the circumstances. In instances where the Exchange Property is appraised and/or is priced at a higher value than the Surplus Property, OOCEACFX shall follow its normal acquisition procedures to obtain such Exchange Property and the Surplus Property may be conveyed as partial consideration for the Exchange Property under such additional terms and conditions as deemed appropriate by OOCEACFX in light of all circumstances.

Notwithstanding anything contained herein, OOCEACFX may exchange property in connection with the settlement of eminent domain matters upon terms and conditions deemed acceptable to the Right of Way Committee and Board without complying with this exchange policy.

5-6.09 Closing.

Closing for the sale of all Surplus Property shall occur at either OOCEACFX offices, at the office of Right of Way Legal Counsel, or at such other agreed upon location. Closing shall occur as provided in OOCEACFX's standard written contract. All funds from the sale of Surplus Property shall be deposited into the System General Revenue Fund account.

Title to the Surplus Property shall be conveyed by a special warranty deed, "as-is" and "where-is", without abutters' right to the Expressway Facilities, subject to all matters of record and any matters set forth in the purchase and sale contract executed between OOCEACFX and the

purchaser. **OOCEACFX** will execute an owner's affidavit for title insurance purposes if requested by the purchaser. If any structures are located on the Surplus Property, the purchaser shall receive a radon gas disclosure form which shall be executed by the purchaser.

If the purchaser fails to purchase the property as provided in the **OOCEACFX**'s standard written contract, the purchaser shall forfeit the Deposit and **OOCEACFX** may proceed to sell the Surplus Property to other parties.

Unless otherwise specifically agreed by **OOCEACFX**, no deed conveying surplus property shall be deemed to waive or release any limited-access line and the deed shall expressly state that **OOCEACFX** is not conveying or restoring any other abutter's rights including, without limitation, any claims for air, light and view between the Surplus Property conveyed, any abutting property and **OOCEACFX**'s property.

5-6.10 Sale to Adjacent Owner where Sale is Inequitable.

If Surplus Property is sold to an adjacent owner to avoid the occurrence of an otherwise Inequitable Sale, the adjacent property owner must provide **OOCEACFX** evidence of title to the adjacent property. Further, the adjacent property owner shall certify at closing that he holds title to the adjacent property.

5-6.11 Costs of Sale.

At the sale of any property hereunder, the purchaser shall pay all costs associated with the closing, including, but not limited to the following:

- a. Appraisal and review appraisal costs;
- b. Recording the deed and any closing documents;
- c. Title insurance (if provided under the **OOCEACFX** Sale Agreement);
- d. Prorated ad valorem taxes, if any;
- e. All survey and due diligence costs;
- f. Preparation of a legal description;
- g. Advertising for the public sale;
- h. All costs relating to buyers financing, if any;
- i. All costs of broker, attorneys or other consultants or contractors retained by the buyer; and,
- j. All other costs specified under the **OOCEACFX**'s standard written contract.

OOCEACFX shall prepare and bear the cost for all closing documents.

Part 7: POLICY REGARDING THE RELEASE OF LIMITED-ACCESS LINES

5-7.01 Purpose and Authority.

The purpose of this policy is to establish a procedure for the release or partial release of limited-access line rights held by OOCCEACFX upon request by the owners of lands affected by such limited-access lines or other third-party applicants, and the determination that such release shall not materially affect or interfere with the use, operation, maintenance or future expansion of the expressway system.

5-7.02 Determination of Impact of Release.

If an affected landowner or other third party desires the release or partial release of any limited-access line rights held by OOCCEACFX, the requesting party shall submit such request in writing to the Executive Director or his designee. The requesting party shall also provide such surveys, plans, title reports or other information as may be reasonably requested by OOCCEACFX to determine the nature and purpose of the proposed release. Upon receipt of any such request, OOCCEACFX may review the request and the applicable limited-access line, or portion thereof, to determine whether the release would (i) materially affect or interfere with the present or future construction, use, operation, repair or maintenance of any portion of the expressway system, (ii) otherwise impair traffic operations or public safety, or (iii) be prohibited by or conflict with any other laws, regulations, requirements, covenants or agreements binding upon OOCCEACFX. If it is determined that the release would not result in any of the foregoing negative effects, OOCCEACFX may, in its discretion, release the limited-access line or portion thereof in accordance with the policies and procedures set forth below.

5-7.03 Valuation Process.

If OOCCEACFX notifies an applicant of its willingness to release or partially release its rights in any limited-access line, except as otherwise provided herein, OOCCEACFX shall obtain an appraisal report to determine the current fair market value of the release requested. If deemed appropriate by OOCCEACFX in light of all the circumstances, the appraisal may be in the form of a summary or letter appraisal confirming that the release price is a reasonable market price. Where deemed appropriate by Right of Way Legal Counsel and the Right of Way Committee, OOCCEACFX may accept an appraisal prepared for a landowner by an OOCCEACFX-approved appraiser meeting the standards set forth in the Section 5-4.03 of this Manual. Appraisal costs shall be payable by the purchaser of any release of any portion of a limited-access line.

In determining the proper consideration to be paid for the release or partial release of any limited-access line, OOCCEACFX may consider not only the appraisal but also the price paid, or

obligations incurred, by **OOCEACFX** in originally obtaining the limited-access line rights as well as such other facts and circumstances as deemed relevant by **OOCEACFX**.

5-7.04 Negotiated Release.

OOCEACFX may negotiate with the applicant for release or partial release of the subject limited-access line. The mutually agreed terms and conditions, including the consideration, if any, to be paid to **OOCEACFX** for the release or partial release of the subject limited-access line, shall be embodied in a written agreement subject to approval by the **OOCEACFX** Board. Without limiting anything herein, **OOCEACFX** may release or partially release a limited-access line in exchange for other property, agreements or consideration by the applicant or other parties other than the payment of money. **OOCEACFX** may also release limited-access lines in connection with the settlement of litigation.

5-7.05 Release of Claims.

Any release or partial release of a limited-access line shall be made without warranty or representation by **OOCEACFX** and shall be accepted "as is" by the applicant. In further consideration of **OOCEACFX**'s agreement to release or partially release any limited-access line, the applicant and any other affected landowner shall agree in writing to release and discharge **OOCEACFX** from all past, present and future claims or actions arising out of, or in any way connected with, the location or relocation of the limited-access line, including any claim for loss of access to any party's remaining property, business damages, severance damages or any other damages. The release or partial release of any limited-access line shall expressly state that it is not conveying or restoring any other abutter's rights including, without limitation, any claims for air, light and view between any abutting property and **OOCEACFX**'s property.

5-7.06 Closing and Recording of Release.


The closing of the release of limited-access line shall occur in accordance with the terms and conditions of the agreement between **OOCEACFX** and the applicant party. The applicant requesting such release shall pay all costs of the appraisal, title reports and surveys required, and all taxes, recording costs and fees of any nature relating to the release or the recording of the notice of release as provided herein. **OOCEACFX** shall prepare the notice of release to be recorded in the public records. Upon satisfaction of the terms and conditions of the agreement, including **OOCEACFX**'s receipt of full payment of the release price and related costs, if any, by cashier's check or wire transfer of immediately available funds, **OOCEACFX**'s Right of Way Legal Counsel shall arrange to record the notice of release in the public records evidencing the release or partial release of the limited-access line. The notice may contain such other terms and conditions of the agreement as **OOCEACFX** shall deem necessary or appropriate, including, without limitation, the release of claims and limitations of abutter's right as may be deemed necessary.

F. 5.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Central Florida Expressway Authority Board

FROM:  Joseph L. Passiatore, General Counsel

DATE: December 3, 2014

SUBJECT: Issuer's Bond Counsel – RFP 001046

CFX recently issued Request for Proposals 001046 to all firms interested in serving as Issuer's Counsel on future CFX bond transactions. The current contract with Shutts & Bowen, LLP expires on December 31, 2014. The law firms of Nabors, Giblin & Nickerson, P.A. and Shutts & Bowen, LLP submitted proposals in response to the RFP.

The technical evaluation committee ranked the firm of Nabors, Giblin & Nickerson, P.A. first and Shutts & Bowen second (see attached minutes). The RFP provided however, that the same firm could not serve as both Disclosure and Issuer's Counsel. Therefore, since Nabors, Giblin & Nickerson was also ranked first for Disclosure Counsel the committee recommended that subject to successful fee negotiations, the Board should award the Disclosure Counsel contract to Nabors, Giblin & Nickerson and then negotiate with Shutts & Bowen on the Issuer's Counsel contract.

The scope of services for Issuer's Counsel is attached. Also attached is a summary of all bond counsel fees paid by the Authority over the past five years. The question has been raised as to the necessity of hiring outside Issuer's Counsel when the Authority already has Bond Counsel to provide the tax exempt determination and Disclosure Counsel to prepare the official statement and file material events notices with the Securities Exchange Commission. In addition, the recent hiring of in house Deputy General Counsel could provide additional legal support on future CFX financial transactions.

At this time the Board would appear to have the following three options with respect to this RFP:

- (1) Proceed with hiring outside Issuer's Counsel and to follow the recommendation of the technical committee;
- (2) Discontinue the RFP and instruct the General Counsel's office to fill the role of Issuer's Counsel with the understanding that it may hire public finance legal counsel to assist on an as needed basis;
- (3) Discontinue the RFP and instruct Procurement to issue a new solicitation.

JLP/ml
Attachments

cc: Claude Miller
Lisa Lumbard
Laura Kelley

RFP-001046 / RFP-001057 Committee Meeting November 24, 2014 Minutes

Technical Review Committee for **Issuer's Counsel, 001046, and Disclosure Counsel, 001057**, held a duly noticed meeting on Monday, November 24, 2014, commencing at 9:06 a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

Committee Members Present:

Joe Passiatore, General Counsel, CFX
Lisa Lombard, Interim CFO, CFX
Sandy Minkoff, General Counsel, Lake County
Chris McCullion, Treasurer, City of Orlando

Other Attendees:

Robert Johnson, Manager of Procurement, CFX

Discussion and Motions:

Robert commenced the meeting explaining the RFP process and the purpose of today's meeting was to conduct interviews, and make a final recommendation to the Board with regard to Disclosure Counsel and Issuers Counsel.

Interviews:

Robert commenced each of the interviews with an outline of the interview process. Robert stated the interview portion of the meeting is closed to the public and is being recorded in accordance with Florida Statute.

Disclosure Counsel

Greenberg, Traurig PA	09:07 a.m. – 09:38 a.m.
Nabors, Giblin and Nickerson	09:44 a.m. – 10:10 a.m.
Squire Patton Boggs (US) LLP	10:20 a.m. – 10:46 a.m.

Issuers Counsel

Nabors, Giblin and Nickerson	10:56 a.m. – 11:21 a.m.
Shutts & Bowen LLP	11:34 a.m. – 12:03 p.m.

Evaluation Portion:

Robert stated the evaluation portion of the meeting is open to the public in accordance with Florida Statute. The committee members were given the opportunity to discuss the technical and interviews prior to submitting their evaluation forms. Joe Passiatore requested the attached fees paid to Bond, Disclosure, and Issuer's Counsel over the past 5 years be added to the minutes. General Discussion ensued about Issuer's Counsel and the role they play. The committee members individually scored the interviews and submitted them to Robert for tallying.

Robert Johnson tallied the score sheets utilizing the raw scores assigned by each committee member and averaged the raw scores for each Proposal received. Attached are the individual score and summary results.

<u>FIRM</u>	<u>Issuers Counsel</u>	<u>Points</u>
Nabors, Giblin and Nickerson		92.5
Shutts & Bowen LLP		85.0

<u>FIRM</u>	<u>Disclosure Counsel</u>	<u>Points</u>
Nabors, Giblin and Nickerson		94.5
Squire Patton Boggs (US) LLP		92.0
Greenberg, Traurig PA		91.75

Joe Passiatore made a motion to approve the rankings and recommend Board authorization to negotiate with Nabors, Giblin and Nickerson on the Disclosure Counsel contract. In the event negotiations are unsuccessful, then staff would negotiate with the second ranked firm of Squire Patton Boggs (US) LLP. In the event negotiations are unsuccessful, then staff would negotiate with the third ranked firm of Greenberg, Traurig PA. Further, in the event Nabors, Giblin and Nickerson is not awarded the Disclosure Counsel contract, staff will next negotiate with Nabors, Giblin and Nickerson on the Issuer's Counsel contract. If Nabors, Giblin and Nickerson is awarded the Disclosure Counsel contract, staff will negotiate with Shutts & Bowen LLP, for the Issuer's Counsel contract due to the fact that one firm cannot be awarded both contracts. Lisa seconded the motion and the Committee unanimously agreed.

They're being no other business to come before the Committee; the meeting was adjourned at 12:53p.m.

These minutes are considered to be the official minutes of the Evaluation Committee meeting held Monday, November 24, 2014, and no other notes, tapes, etc., taken by anyone takes precedence.

Submitted by: 
Robert Johnson

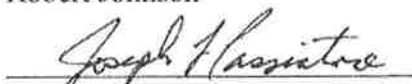
Approved by: 
Joe Passiatore

EXHIBIT “A”
SCOPE OF SERVICES for ISSUER’S COUNSEL SERVICES

The firm selected will be required to perform all services and duties customarily and usually performed by Issuer’s Counsel. Services to be performed by Issuer’s Counsel may include, but are not limited to, the following:

A. Services Relative to Primary Debt Offerings:

1. Serve as a member of the Authority’s financing team;
2. Assist the financing team in determining the information and specific language to be included in the Official Statement for bond and/or note issuances;
3. Render appropriate opinions as to the adequacy and completeness of information included in the offering documents relating to Authority financings;
4. Assist the Authority in complying with Federal and State regulatory agencies’ laws and regulations;
5. Review of primary financing documents, as applicable, including but not limited to:
 - a. Authority resolution(s)
 - b. Offering documents
 - c. Engineering and traffic reports
 - d. Financial statements
 - e. Escrow documents
 - f. Credit support or enhancement documents
 - g. Continuing disclosure undertaking
 - h. Swap documents
 - i. Counsel opinions
 - j. Closing documents

B. Due diligence review of Authority disclosures in offering documents.

C. Review and commenting on the Bond Purchase Agreement between the Authority and the Underwriters.

D. Services relative to providing general advice and consultation to the Authority and its financing team related to disclosure issues.

E. Such additional matters as the Authority may from time to time direct Issuer’s Counsel to undertake.

The Authority separately selects other financing team members, including Bond Counsel and Disclosure Counsel. The Authority may adjust the responsibilities and assignments of the financing team members in order to best utilize, in the Authority’s judgment, the expertise of its various financing team members.


	Bond Transactions	Expenses and Hourly Fees	Total
Bond Counsel	\$ 1,168,659.00	\$ 114,864.19	\$ 1,283,523.19
Disclosure Counsel	\$ 779,463.90	\$ 65,708.55	\$ 845,172.45
Issuer's Counsel	\$ 870,484.78	\$ 50,655.72	\$ 921,140.50


\$ 1,437,860,000 Revenue Bonds
 \$ 166,185,000 Bank Loans
 Legislative Issues
 SEC Initiative
 IRS Audit

F. 6.

MEMORANDUM

TO: Central Florida Expressway Authority Board

FROM:  Joseph L. Passiatore, General Counsel

DATE:  December 3, 2014

SUBJECT: Amendments to All Aboard Florida Agreements

In furtherance of its inter-city passenger rail project, All Aboard Florida (“AAF”) is requesting that the Board approve a First Amendment to Document Escrow Agreement and a Third Amendment to Contract for Sale and Purchase of Rail Line Easements (the proposed Amendments are attached hereto).

FIRST AMENDMENT TO DOCUMENT ESCROW AGREEMENT

The Document Escrow Agreement governs the effective date of the original Lease Agreement between AAF and CFX which contemplated AAF using existing CFX Beachline right of way. The Escrow Agreement required several preconditions to occur prior to the Lease Agreement becoming effective.

The most significant condition precedent was condition number 5 stating that the Authority’s consulting engineer must state that the leased property is no longer essential in connection with the operation of the Expressway System as required by Section 5.4 of the Authority’s Amended and Restated Master Bond Resolution. An acknowledgment by AAF and CFX as to such condition precedent was included on the cover page to the Lease Agreement along with a statement that there was not sufficient information as to the property description or the alignment under which CFX or its general engineering consultant could give assurance that such a determination could be made. The CFX general engineering consultant has never given an opinion that the current right of way is surplus and there is no present indication that one will be forthcoming.

Moreover, the Termination Date for the Document Escrow Agreement was June 30, 2014. Per Section 2(A) of the Agreement, if the Termination Date passed without the conditions precedent having occurred “the Lease will not be considered to have been delivered or become effective” and per Section 2(D), “if Escrow Agent has not received the Joint Break of Escrow Instructions with appropriate signatures on or before the Termination Date, Escrow Agent shall thereafter promptly return each document held by the Escrow Agent to the Party that provided such document to Escrow Agent.” Per Section 3(B) of the Agreement, upon the Termination Date (and the return of the Escrow Documents to each Party as provided therein) “this Document Escrow Agreement shall terminate.”

At this time it is the opinion of CFX General Counsel and Right of Way Counsel that the Document Escrow Agreement has terminated. There is marginal if any benefit to the Authority to reviving the Lease Agreement via a First amendment to the Document Escrow Agreement.

THIRD AMENDMENT TO CONTRACT FOR SALE AND PURCHASE OF RAIL
LINE EASEMENTS

The Contract for Sale and Purchase, wherein CFX would sell a 100 foot easement to AAF, more adequately represents the direction that the Board gave at its November 13, 2014 workshop session as well as taking into account CFX's pending Contract of Sale and Purchase with Suburban Land Reserve and Farmland Reserve, Inc. for the 200 ft. corridor south of existing SR 528 right of way.

Several of AAF's due diligence deadlines contained in the Second Amendment previously approved by the Board at its August 14, 2014 meeting have expired. Specifically the title commitment and survey deadlines were August 15, 2014 and the Inspection Period expired on September 1, 2014. The outside closing date of December 31, 2014 is also rapidly approaching.

Because of these missed deadlines, AAF's proposed Third Amendment seeks to extend the dates as follows:

Inspection Period	May 30, 2015
Outside Closing Date	June 30, 2015
Title Commitment	May 15, 2015
Survey	May 15, 2015
Initial Notice	May 30, 2015

CFX has demonstrated significant good faith as well as financial support in order to acquire the 200 foot multi-modal corridor that would in part accommodate AAF's plans for inter-city passenger rail. Based upon last month's workshop there does not appear to be any motivation on the part of the CFX Board to discontinue efforts to acquire the additional southerly right of way to create the corridor.

That being said, the legal landscape under which CFX is now undertaking negotiations with the "Additional Property Owners" i.e. Mattamy Homes, Carlsbad, Bal Bay and B&M Investments has changed significantly since the original agreement was signed. In particular, CFX now possesses condemnation power for rapid transit and fixed guideways. Thus, there is a possibility that CFX will need to file condemnation actions to secure title. Because the current Contract with AAF was negotiated and executed prior to July 1, 2014, the date upon which CFX was provided such condemnation powers by the Florida Legislature, it is silent as to how those related costs would be apportioned.

Also, in the event of a negotiated acquisition the current agreement contemplates that CFX will subsidize the purchase price and then recoup 40% of the average acre cost at such time as the AAF closing on the easement purchase. AAF's closing is dependent on several conditions precedent. It would be appropriate for AAF to fund its portion at the time of closing on these parcels, or posting funds with the court under a taking, as the case may be.

RECOMMENDATION: Legal does not recommend the First Amendment to the Document Escrow Agreement, but does support a limited extension of the Contract for Sale and Purchase of Rail Line Easements with AAF via a Third Amendment.

CFX, SLR and FRI have tentatively agreed to an extension of CFX's inspection period for the Ranch Properties until March 13, 2015 and this Amendment is on the December 11th consent agenda. The closing date for the Ranch Properties remains June 30, 2015.

Based on the above, CFX Legal counsel would be supportive of extending the dates in the Contract for Sale and Purchase of Rail Line Easements as follows:

Inspection Period	March 20, 2015
Outside Closing Date	March 30, 2015
Title Commitment	March 13, 2015
Survey	March 13, 2015
Initial Notice	March 20, 2015

The Board should also direct the parties to negotiate a Fourth Amendment to be brought forward at the March, 2015 meeting which would address the funding arrangements for the Additional Property acquisitions and establish updated realistic due diligence and closing date as circumstances warrant.

ACTION SUGGESTED: Motion to Approve the Third Amendment with the deadlines revised per this memo and direction to bring a Fourth Amendment at the March 2015 meeting addressing funding for Additional Property purchases.

JLP/ml
Attachments

cc: Ken Wright, Esq.
Steve Zucker, Esq.
Joseph A. Berenis
Laura Kelley

**FIRST AMENDMENT TO
DOCUMENT ESCROW AGREEMENT**

THIS FIRST AMENDMENT TO DOCUMENT ESCROW AGREEMENT (the “First Amendment”) is effective as of _____, 2014 (the “Amendment Effective Date”), by and between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, as successor to the ORLANDO–ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the “Authority”) and All Aboard Florida – Operations LLC, a Delaware limited liability company (“AAF” and collectively with the Authority referred to as the “Parties”).

RECITALS:

WHEREAS, the Authority and AAF heretofore entered into that certain Document Escrow Agreement dated as of its Document Escrow Agreement Effective Date (the “Agreement”); and

WHEREAS, Authority and AAF desire to amend the Agreement in certain respects; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Authority and AAF hereby agree as follows:

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this First Amendment in their entirety.
2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. Termination Date. The extension of the Termination Date (as defined in Section 2(A)(ii) of the Agreement) to June 30, 2015 is hereby ratified. The first sentence of Section 2(A) of the Agreement is hereby amended to read as follows:

“Escrow Agent shall hold all Escrow Documents in escrow from the date hereof until the earlier of the following dates (the “Term”): (i) the satisfaction or waiver (any such waiver to be in the sole discretion of the waiving Party) of those certain conditions precedent enumerated on Exhibit B, attached hereto and made a part hereof (collectively, the “Conditions”) or (ii) June 30, 2015, as such date may be amended by the Parties in writing (the “Termination Date”).”

4. Waiver. In consideration for this First Amendment, both Authority and AAF unconditionally waive any right to claim or assert that the other has not timely and fully performed and observed all obligations accrued to date under the Agreement.

5. References to the Orlando – Orange County Expressway Authority. All references to the “Orlando – Orange County Expressway Authority” or “OOCEA” in the Agreement, as amended, shall hereafter be deemed to refer to the Central Florida Expressway Authority.

6. Ratification. Except as herein amended, the Agreement is hereby ratified and affirmed in its entirety by Authority and AAF.

7. Counterparts; Email Signatures. This First Amendment may be executed in any number of counterparts, each of which shall be considered an original, and all of such counterparts shall constitute one amendment. To facilitate execution of this First Amendment, Authority and AAF may execute and exchange by e-mail as a portable document format or other electronic imaging, counterparts of the signature page, which shall be deemed original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, this First Amendment has been duly executed as of the Amendment Effective Date.

AAF

ALL ABOARD FLORIDA- OPERATIONS
LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

Date executed by AAF: _____, 2014

AUTHORITY

CENTRAL FLORIDA EXPRESSWAY
AUTHORITY, as successor in interest to the
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY, a body
corporate and politic existing pursuant to
Chapter 348, Florida Statutes

By: _____
Name: _____
Title: _____

Date executed by Authority: _____,
2014

APPROVED AS TO FORM AND
LEGALITY

By: _____
Name: _____
Title: _____

Date executed by Legal _____, 2014

Escrow Agent acknowledges receipt of the First Amendment and agrees to hold the Escrow Documents pursuant to the Document Escrow Agreement as amended.

First American Title Insurance Company

By: _____

Name: _____

Title: _____

**THIRD AMENDMENT TO
CONTRACT FOR SALE AND PURCHASE OF RAIL LINE EASEMENTS**

THIS THIRD AMENDMENT TO CONTRACT FOR SALE AND PURCHASE OF RAIL EASEMENTS (the “Third Amendment”) is effective as of _____, 2014 (the “Amendment Effective Date”), by and between CENTRAL FLORIDA EXPRESSWAY AUTHORITY, as successor in interest to the ORLANDO–ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the “Authority” or “Seller”) and All Aboard Florida – Operations LLC, a Delaware limited liability company (“AAF” or the “Buyer” and collectively with the Authority referred to as the “Parties”).

RECITALS:

WHEREAS, Seller and Buyer heretofore entered into that certain Contract of Sale and Purchase of Rail Line Easements dated as of its Effective Date (the “Agreement”); and

WHEREAS, Seller and Buyer desire to amend the Agreement in certain respects to extend certain time periods to allow, among other things, time to consider alternate approaches to the Additional Property, including those discussed at that certain CFX Board Workshop on November 13, 2014; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Third Amendment in their entirety.
2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. Inspection Period. The extension of the Inspection Period (as defined in Section 5(b) of the Agreement) to May 30, 2015 is hereby ratified. The first sentence of Section 5(b) of the Agreement is hereby amended to read as follows:

“Subject to its rights of entry onto the Ranch Property and Additional Property as set forth in Section 5(a) above, Buyer shall have a period commencing as of the Effective Date and terminating on May 30, 2015 (the “Inspection Period”), in which to determine, in Buyer’s sole discretion, whether the OOCEA Property and the Ranch Property is suitable to Buyer.”

4. Outside Closing Date. The extension of the Outside Closing Date (as defined in Section 6 of the Agreement) to June 30, 2015 is hereby ratified. The second sentence of Section 6 of the Agreement is hereby amended to read as follows:

"However, absent the written consent of Buyer and Seller, the Closing Date shall not be later than June 30, 2015 (the "Outside Closing Date") and should the Conditions Precedent not have occurred or been waived by the Outside Closing Date, then this Contract may be terminated as provided in Paragraph 11."

5. Title Commitment. The first sentence of Section 8(a) of the Agreement is hereby amended to read as follows:

"By May 15, 2015, Buyer shall obtain, at Buyer's expense, and deliver to Seller an ALTA commitment for the Title Policy (the "Title Commitment") issued on behalf of First American Title Insurance Company ("Title Company") to insure the easement rights set forth in the Easement."

6. Survey. The third sentence of Section 8(a) of the Agreement is hereby amended to read as follows:

"By May 15, 2015, Buyer may, at Buyer's expense, cause the OOCEA Property and ~~Ranch Property~~ to be surveyed by a Florida licensed surveyor (the "Survey")."

7. Initial Notice. The first sentence of Section 8(a)(i) of the Agreement is hereby amended to read as follows:

"Buyer shall have until May 30, 2015 to examine the Title Commitment, the Exception Documents and the Survey, and in which to give Seller written notice (the "Initial Notice") of objections which render Seller's title unsuitable or less than good and marketable to convey the easement rights set forth in the Easement in the OOCEA Property and the Ranch Property."

8. Waiver. In consideration for this Third Amendment, both Seller and Buyer unconditionally waive any right to claim or assert that the other has not timely and fully performed and observed all obligations accrued to date under the Agreement.

9. Ratification. Except as herein amended, the Agreement is hereby ratified and affirmed in its entirety by Seller and Buyer.

10. Counterparts; Email Signatures. This Third Amendment may be executed in any number of counterparts, each of which shall be considered an original, and all of such counterparts shall constitute one amendment. To facilitate execution of this Third Amendment, Seller and Buyer may execute and exchange by e-mail as a portable document format or other electronic imaging, counterparts of the signature page, which shall be deemed original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, this Third Amendment has been duly executed by the Buyer and Seller as of the respective dates indicated below.

BUYER

ALL ABOARD FLORIDA- OPERATIONS
LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

Date executed by Buyer: _____, 2014

SELLER

CENTRAL FLORIDA EXPRESSWAY
AUTHORITY, as successor in interest to the
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY, a body
corporate and politic existing pursuant to
Chapter 348, Florida Statutes

By: _____
Name: _____
Title: _____

Date executed by Seller: _____, 2014

APPROVED AS TO FORM AND
LEGALITY

By: _____
Name: _____
Title: _____

Date executed by Legal _____, 2014