

CENTRAL FLORIDA EXPRESSWAY AUTHORITY



Update on Wekiva Parkway Plan of Finance
November 13, 2014



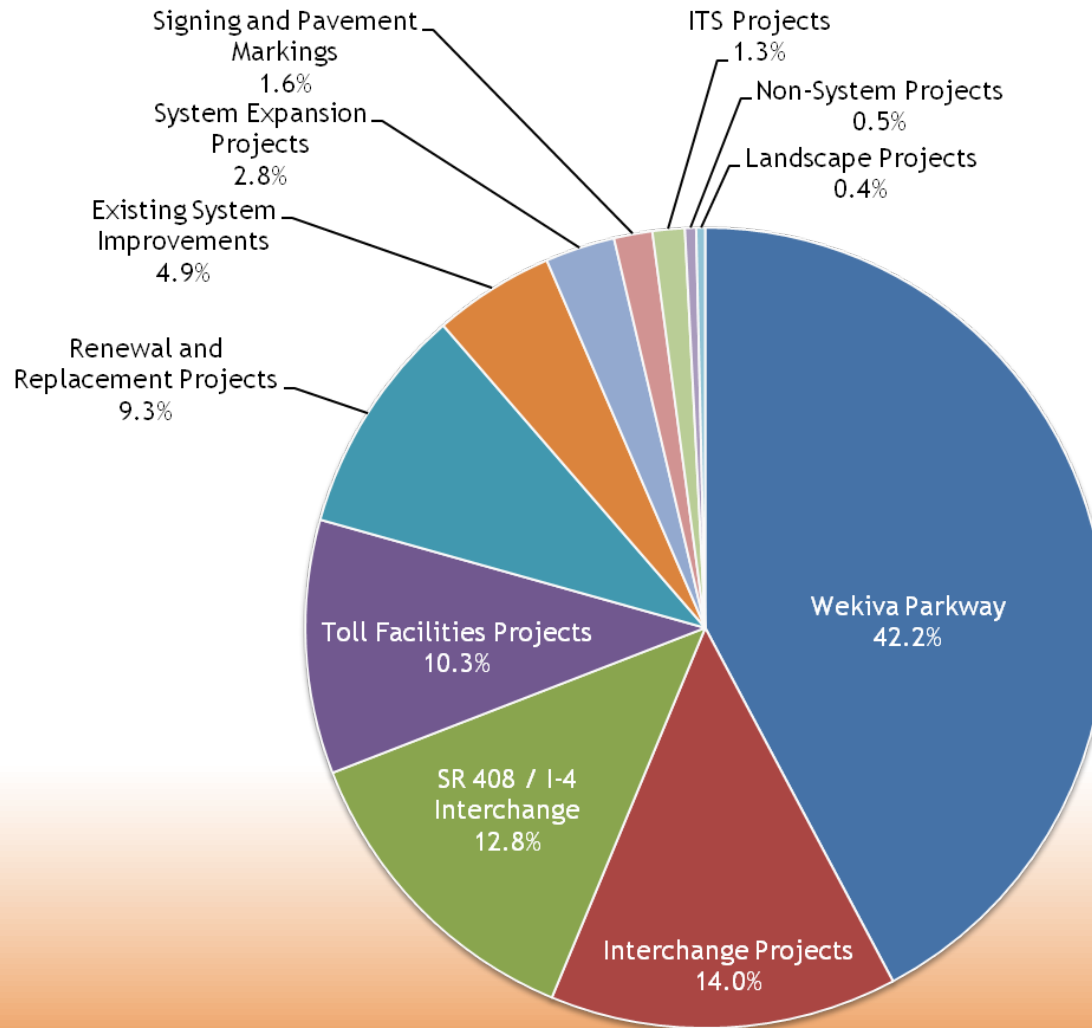
FY15-19 Work Plan Totals

| Project Cost Summary (\$000's) | Fiscal Year | | | | | Totals |
|----------------------------------|----------------|----------------|---------------|----------------|----------------|------------------|
| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | |
| Existing System Improvements | 12,706 | 14,061 | 12,188 | 811 | 18,183 | 57,949 |
| System Expansion Projects | 115,323 | 115,212 | 42,773 | 107,593 | 153,222 | 534,123 |
| Interchange Projects | 84,205 | 81,575 | 2,051 | 75,500 | 75,500 | 318,831 |
| Toll Facilities Projects | 22,399 | 32,643 | 27,930 | 29,738 | 8,891 | 121,601 |
| ITS Projects | 6,752 | 5,458 | 2,579 | 171 | 513 | 15,473 |
| Signing and Pavement Markings | 7,107 | 4,749 | 3,007 | 1,247 | 2,289 | 18,399 |
| Renewal and Replacement Projects | 26,085 | 28,438 | 2,538 | 3,572 | 49,310 | 109,943 |
| Landscape Projects | 1,266 | 720 | 750 | 750 | 800 | 4,286 |
| Non-System Projects | 4,353 | 0 | 0 | 1,002 | 0 | 5,355 |
| SUB TOTALS | 280,196 | 282,856 | 93,816 | 220,384 | 308,708 | 1,185,960 |
| Expected Credits | 30,250 | - | - | - | - | 30,250 |
| GRAND TOTALS | 249,946 | 282,856 | 93,816 | 220,384 | 308,708 | 1,155,710 |





FY15-19 Work Plan Funding Distribution





What Is TIFIA

Federal Highway Administration and the U.S. Department of Transportation

- Transportation Infrastructure Finance and Innovation Act (TIFIA)
 - Direct loans
 - Loan guarantees
 - Standby lines of credit



TIFIA Loan Benefits

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



Plan Of Finance – 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



Wekiva Parkway Sections

| PROJECT SECTION | MAP SECTION | PROJECT LENGTH | PROJECT LIMITS | CURRENT ESTIMATED CONSTRUCTION COMPLETION | ACCELERATED ESTIMATED CONSTRUCTION COMPLETION |
|-----------------|-------------|----------------|---|---|---|
| 429-202 | 1A | 2.30 miles | N. of US 441 to N. of Ponkan Rd. | January 2017 | January 2017 |
| 429-203 | 1B | 2.32 miles | N. of Ponkan Rd. to N. of Kelly Park Rd. | January 2017 | January 2017 |
| 429-204 | 2B | 6.49 miles | Systems Interchange N. of Haas-Ondich Rd. | July 2019 | JANUARY 2018* |
| 429-205 | 2A | 2.04 miles | N. of Kelly Park Rd. & E. to CR 435 / Mt. Plymouth Rd. | July 2019 | JANUARY 2018* |
| 429-206 | 2C | 1.68 miles | E. of Round Lake Rd. to Lake Co. -Orange Co. Line | July 2019 | JANUARY 2018* |

*Assumes the work plan is accelerated through funding from a TIFIA Loan



TIFIA-Wekiva Parkway Timeline

- August 2013 -Letter of interest for a direct loan was submitted
- May 2014 - Attended credit worthiness meeting with TIFIA staff
- October 2014 - Formally invited to submit application for TIFIA
- January 2015 - Anticipated commercial close on TIFIA Loan
- January 2015 - Issue BANs
- January 2018 - Anticipate CFX Wekiva sections complete
- July 2018 - Payoff BANs with TIFIA proceeds



Requested Action

Approval to move forward with competitive sale of Bond Anticipation Notes pending commercial close of TIFIA Loan

- Estimated Sale Date: January 2015
- Estimated Par Amount: \$192 million
- Estimated Final Maturity: July 1, 2018