



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FY 2015-2019 Draft Five Year Work Plan

August 14, 2014



Agenda

Background

Work Plan Development Process

Draft FY 15-19 Work Plan

Financial Analysis



Current Work Plan

Five-Year Work Plan

FY 2013 - FY 2017

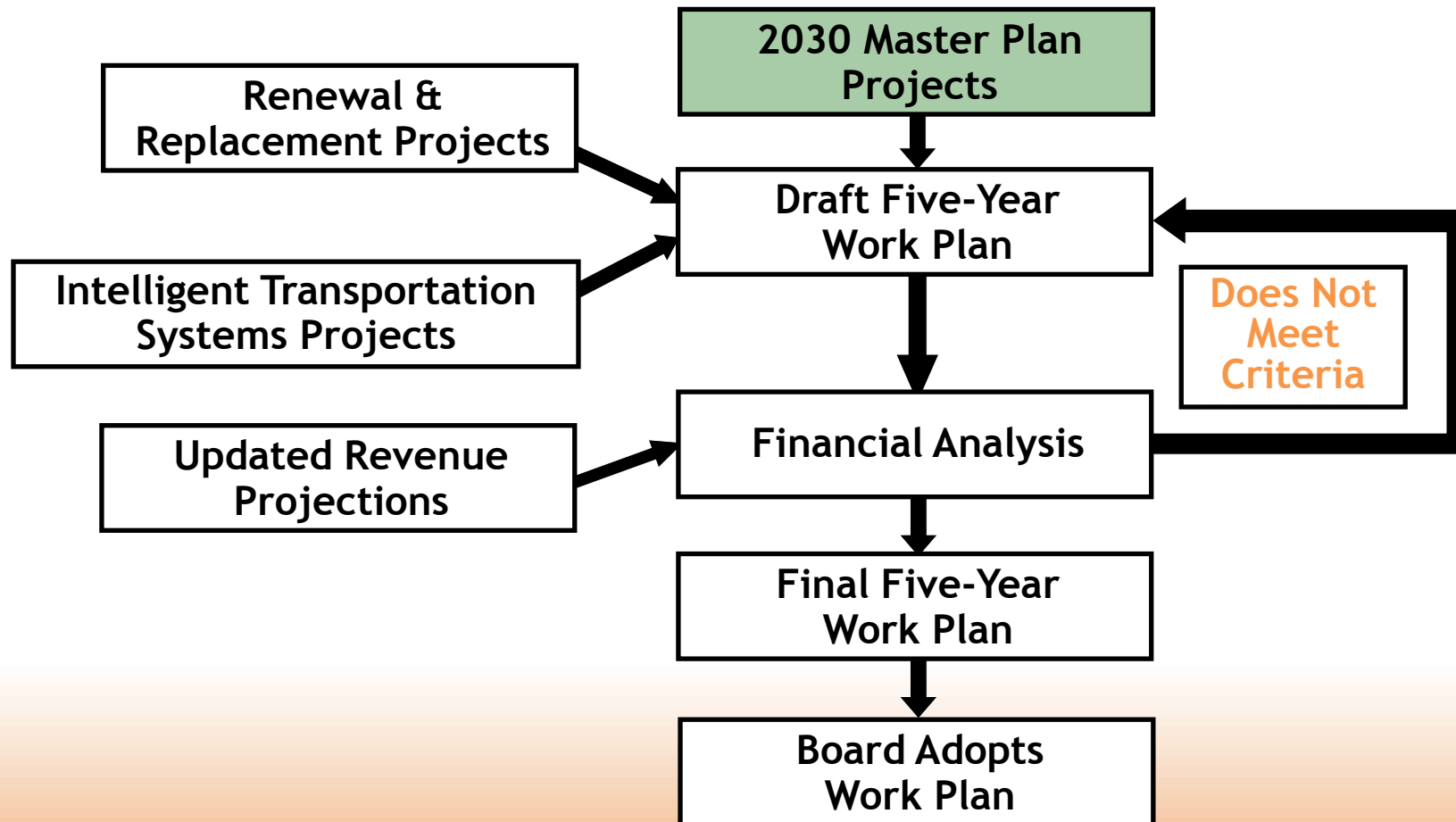


ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

- Adopted September 2012
 - \$706 M
- Major projects completed:
 - SR 408 Widenings
 - SR 417 Widening from SR 528 to Curry Ford Road
 - SR 408 Realignment at SR 50
 - SR 429 / SR 414
 - SR 429 / CR 437A Ramp Plazas
 - ITS Control Room and Displays
 - Systemwide Traffic Monitoring Stations

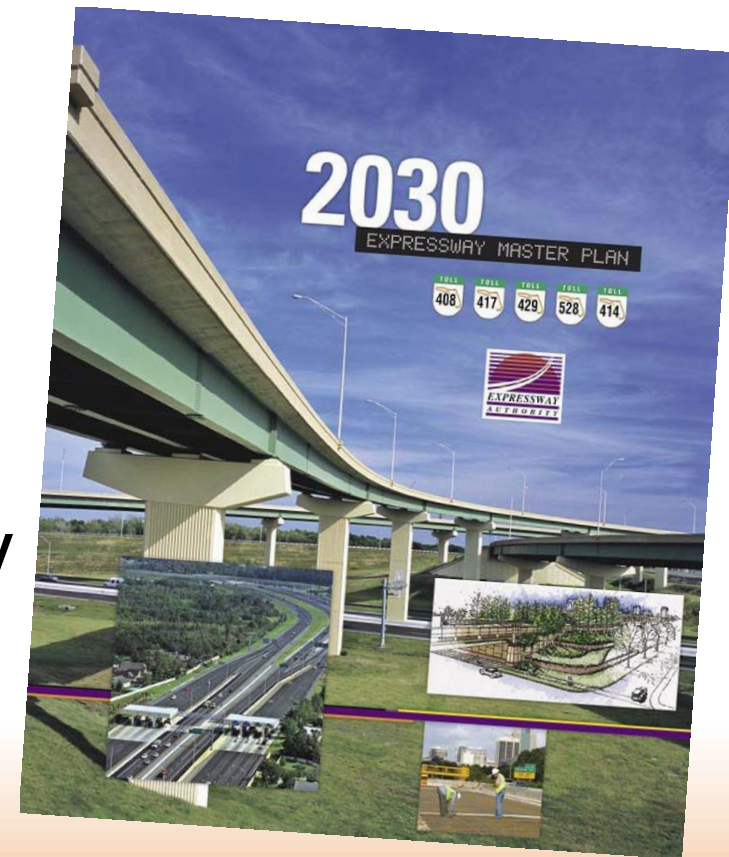


Work Plan Development Process



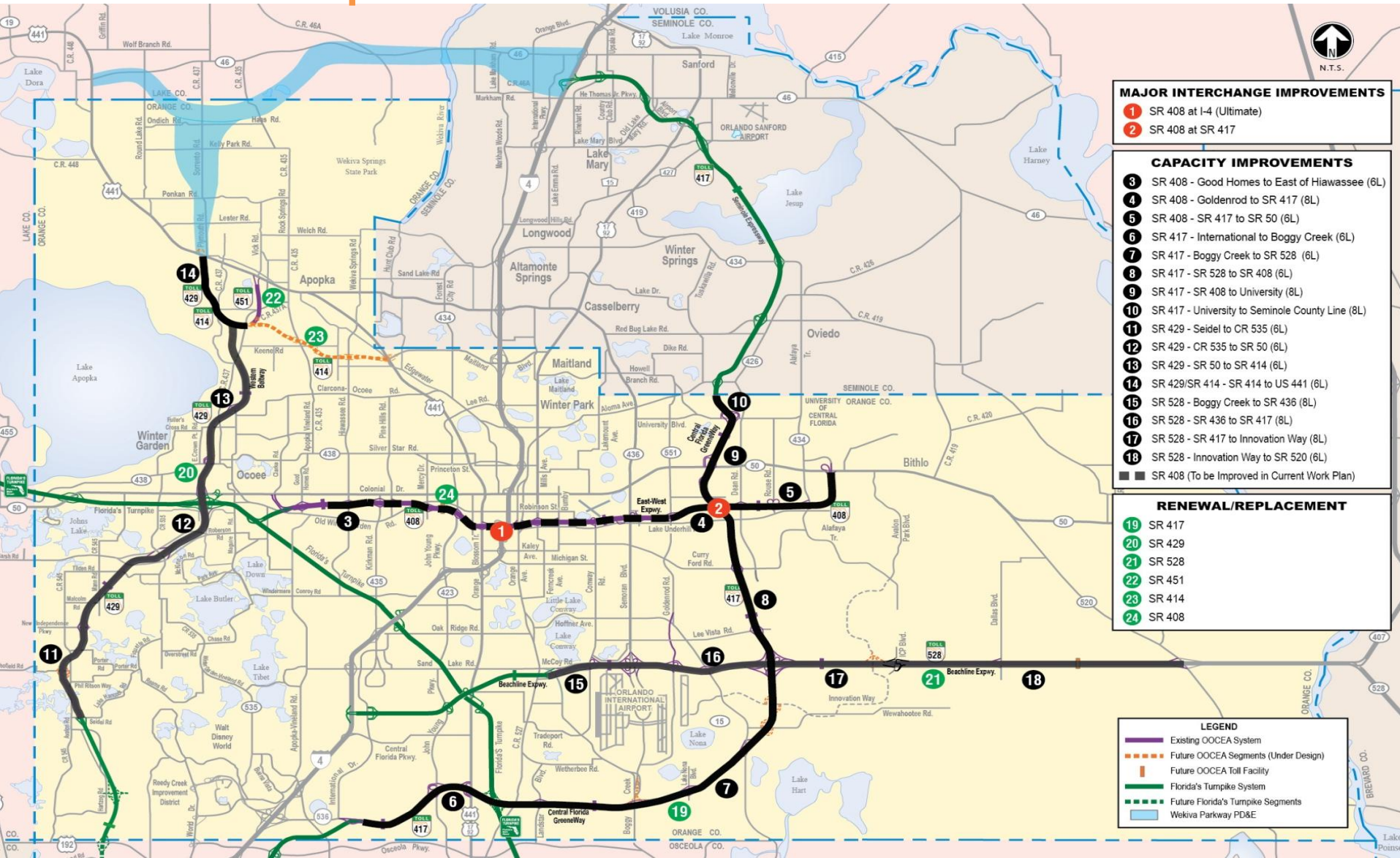
»» 2030 Master Plan

- Completed in 2006
 - \$1.4 billion in existing system improvements
 - \$4.8 billion in potential expansion projects
- First long range expressway plan adopted in 1983





Recommended Existing System Improvements



Potential Expansion Projects





Categories

- Existing System Improvements
 - Capacity improvements
 - Safety improvements
- System Expansion Projects
 - New alignments
- Interchange Projects
 - Interchange improvements
 - New interchanges



Categories

- Toll Facilities Projects
 - Mainline plaza modifications
 - Electronic toll operating system
- Intelligent Transportation Systems (ITS) Projects
 - Field devices (CCTV, DMS, DCS)
 - System automation software
 - Traffic monitoring systems
- Signing and Pavement Markings

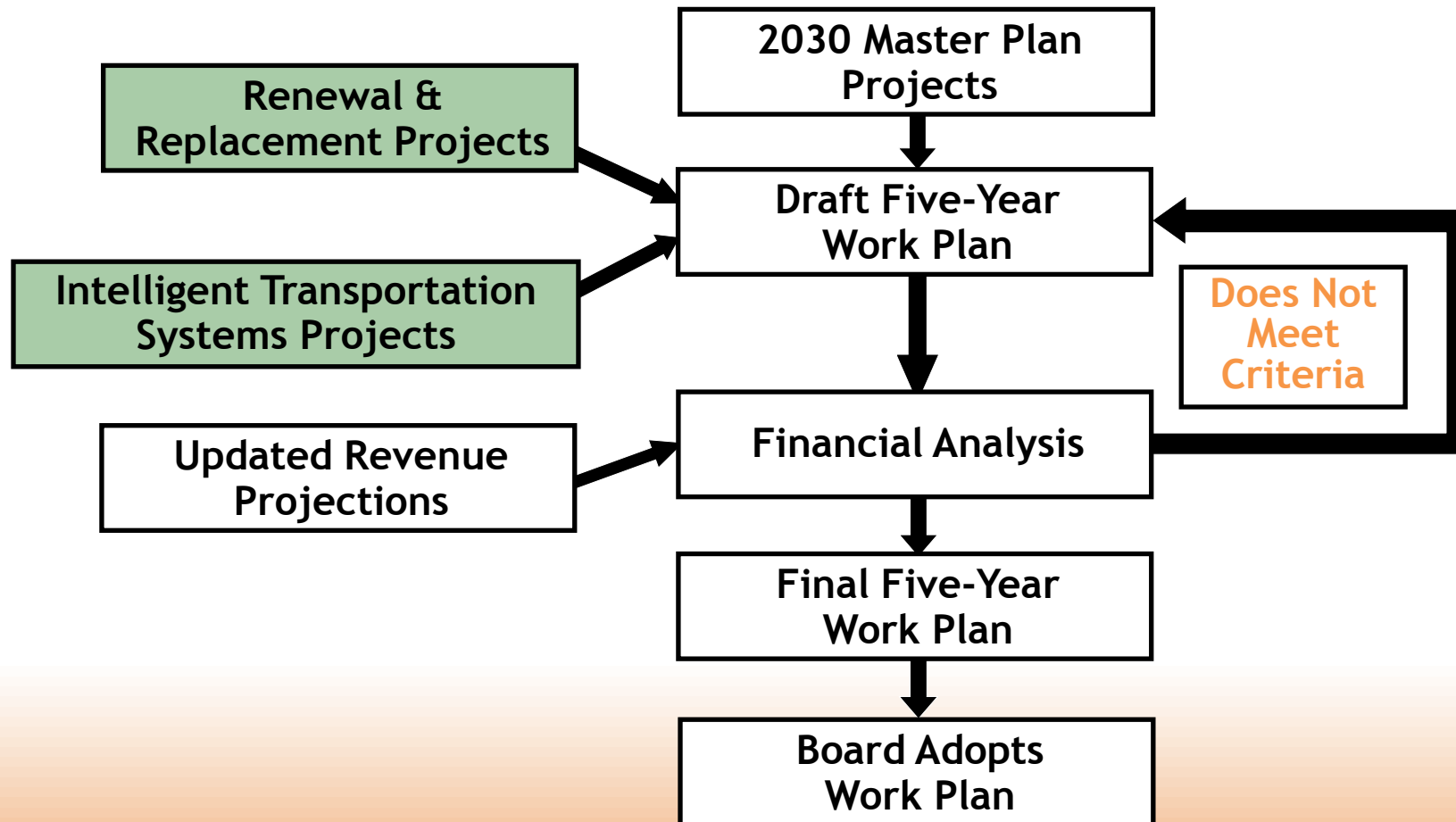


Categories

- Renewal and Replacement Projects
 - Milling and resurfacing
 - Drainage improvements
 - Miscellaneous repairs (buildings, bridges, fences, painting, etc.)
- Landscape Projects
- Non-System Projects
 - Goldenrod Road resurfacing



Input for Draft Work Plan





Prepared for:



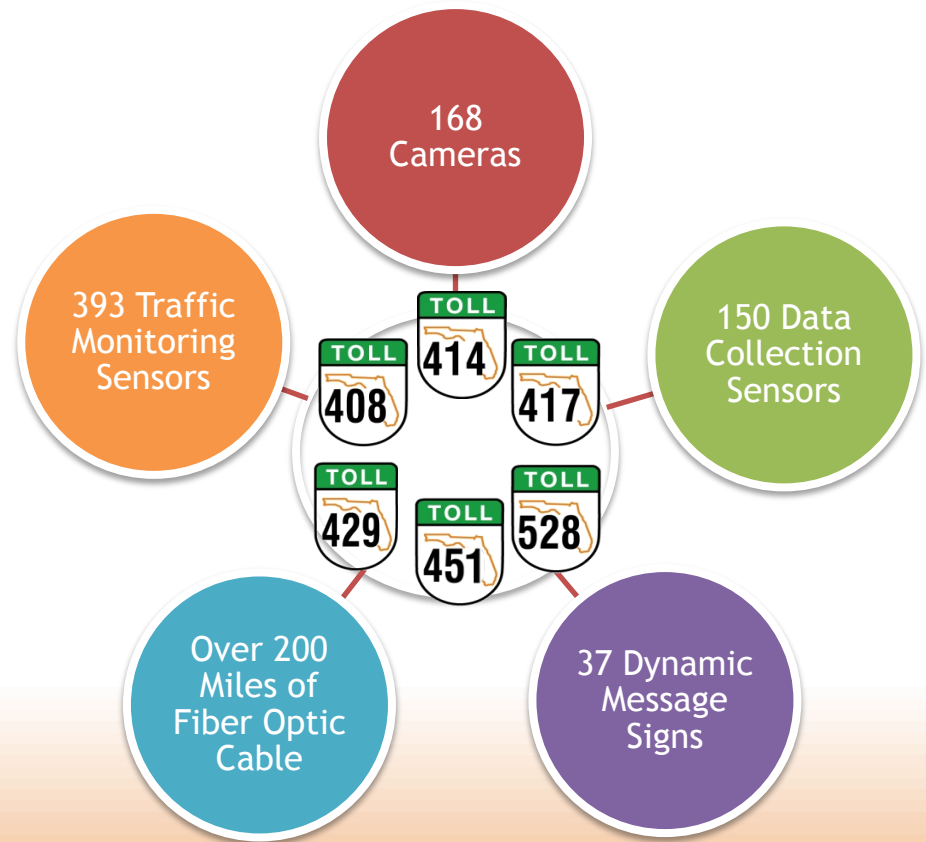
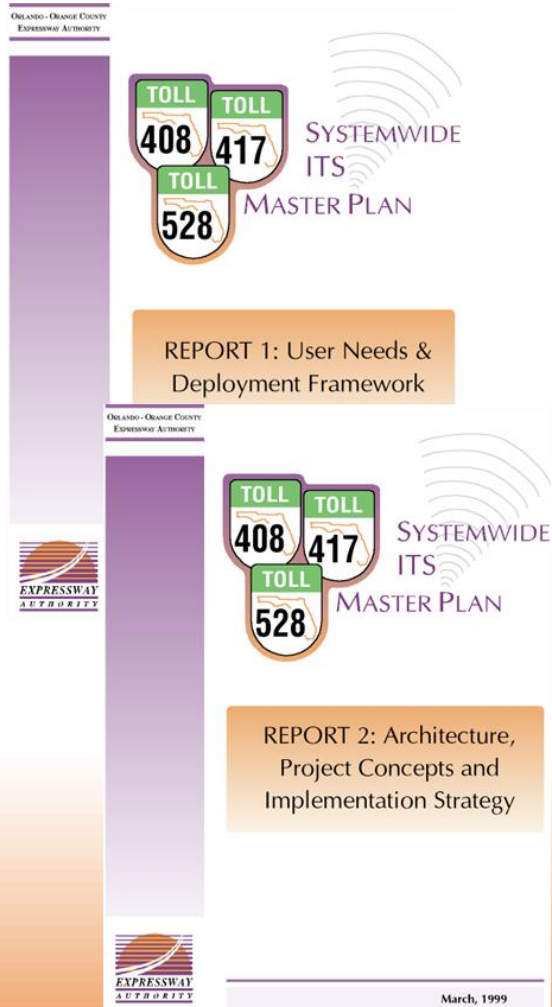
**EXPRESSWAY
AUTHORITY**

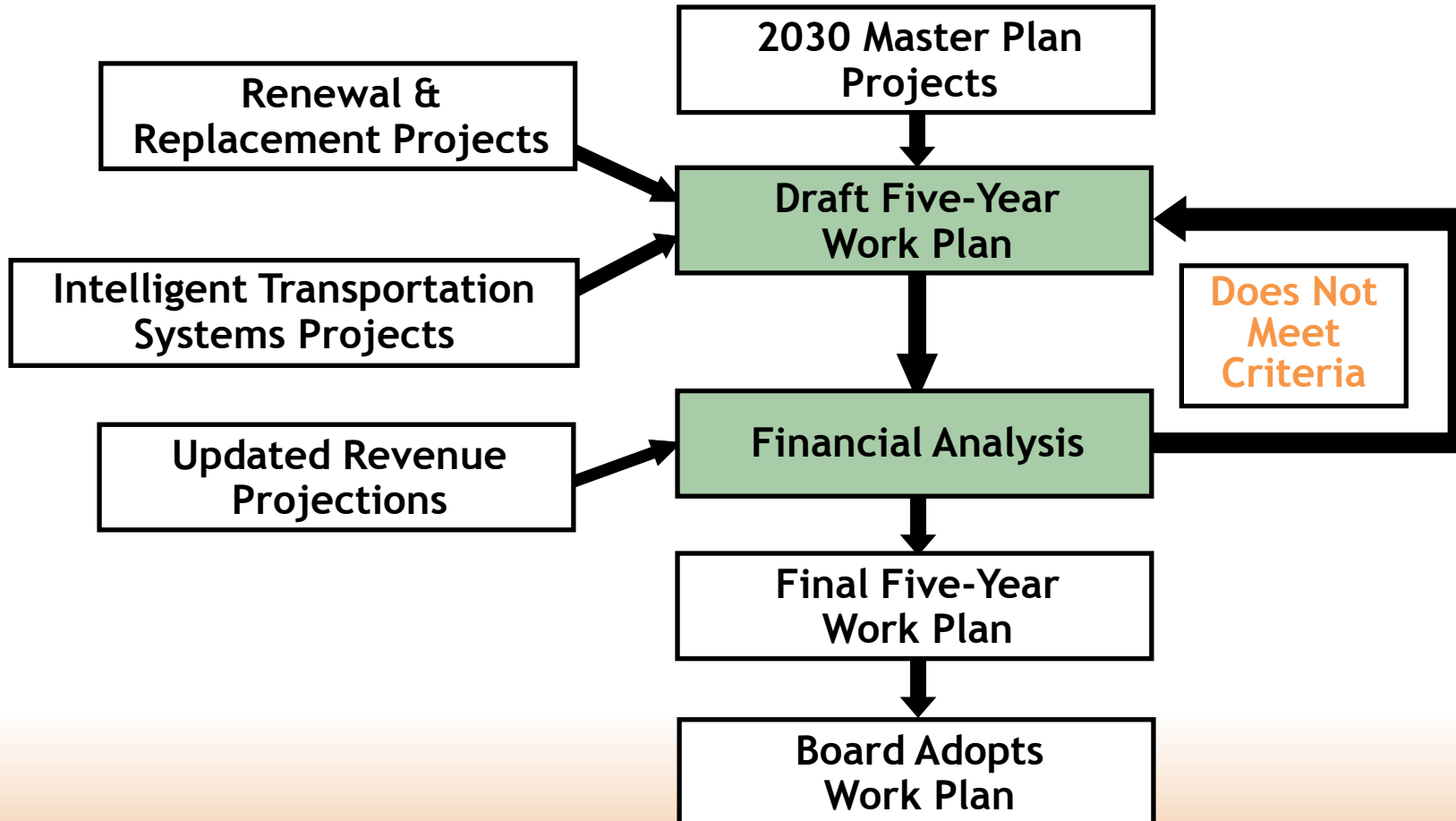
Orlando-Orange County
Expressway Authority

May 2014



Intelligent Transportation Systems Projects







Project Information

Project Name/Number : _____ # - _____
 Route Number : _____
 Project Category : _____
 Work Description : _____

[illegible][illegible][illegible]



Project Information

Project Name/Number :	SR 408 Widening from Good Homes to East of Hiawassee	# -
Route Number :	SR 408	
Project Category :	Existing System Improvements	
Work Description :	Add lanes, mill and resurface	
	Design & Construction	

[illegible]

Activity	Totals \$	2014						2015					
TOTAL	-					FY 14/15 Total =		-			FY 15/16 Total =		
						Encumbered =					Encumbered =		

Base
Inflation rate = 3% R/W Inflation rate =

Activity	Totals \$	2014				2015				
TOTAL	-			FY 14/15 Total =	-			FY 15/16 Total =		
				Encumbered =				Encumbered =		

1 = previously authorized by Board,
replacement & renewal, enhance safety,
and maintain LOS

2 = improve an element of the system

3 = lower feasibility

CF = Construction
RR = Replacement and Renewal
NSP = Non-System Project



Project Schedule

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From : Good Homes Road To: East of Hiwassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiwassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014				2015				2016				2017				2018				2019			
Design																								
Bidding																								
Construction																								

Project Cost (in thousands \$) :

Activity	Totals \$	2014				2015				2016				2017				2018				2019				
TOTAL	-																									
		FY 14/15 Total =				-	FY 15/16 Total =				-	FY 16/17 Total =				-	FY 17/18 Total =				-	FY 18/19 Total =				-
		Encumbered =					Encumbered =																			

Cash Flow Inflated (in thousands \$) :

Base Inflation rate = 3% R/W Inflation rate = 8% Const. Inflation Rates = FY 2015 2.9% FY 2016 2.9% FY 2017 2.9% FY 2018 2.9% FY 2019 3.0%

Activity	Totals \$	2014				2015				2016				2017				2018				2019				
TOTAL	-																									
		FY 14/15 Total =				-	FY 15/16 Total =				-	FY 16/17 Total =				-	FY 17/18 Total =				-	FY 18/19 Total =				-
		Encumbered =					Encumbered =																			

Remarks:



Project Cost

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From : Good Homes Road To: East of Hiwassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiwassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014	2015	2016	2017	2018	2019
Design						
Bidding						
Construction						

Project Cost (in thousands \$) :

Activity	Totals \$	2014	2015	2016	2017	2018	2019
EAL	2,839		379	379	379	10	328
Construction	13,128			3,282	3,282	3,282	3,282
Toll Equipment	286						286
TOTAL	16,253						
FY 14/15 Total =		758		FY 15/16 Total =		4,378	
Encumbered =				FY 16/17 Total =		11,117	
				FY 17/18 Total =		-	
				FY 18/19 Total =		-	

Cash Flow Inflated (in thousands \$) :		Base		3%		RAW Inflation rate		8%		Const. Inflation Rates =		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019			
												2.9%	2.9%	2.9%	2.9%	3.0%			
Activity	Totals \$	2014						2016						2017		2018		2019	

Remarks:

In current year dollars

Design

- based on existing contracts, if they exist
- based on percent of construction for future projects

Construction

- based on existing contracts, if project is underway
- based on most current plans
- estimated for future projects



Escalated Costs

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From : Good Homes Road To: East of Hiwassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiwassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014				2015				2016				2017				2018				2019			
Design																								
Bidding																								
Construction																								

Project Cost (in thousands \$) :

Activity	Totals \$	2014				2015				2016				2017				2018				2019			
EAL	2,839					379	379	379	379	10	328	328	328	328											
Construction	13,128										3,282	3,282	3,282	3,282											
Toll Equipment	286													286											
TOTAL	16,253																								
FY 14/15 Total =		758				FY 15/16 Total =				4,378				FY 16/17 Total =				11,117				FY 17/18 Total =			
Encumbered =						Encumbered =																			

Cash Flow Inflated (in thousands \$) :		Base Inflation rate =		3%		R/W Inflation rate =		8%		Const. Inflation Rates =		FY 2015		FY 2016		FY 2017		FY 2018		FY 2019					
Activity	Totals \$	2014				2015				2016				2017				2018				2019			
EAL	2,955			-	-	388	388	388	388	11	348	348	348	348	-	-	-	-	-	-	-				
Construction	13,909			-	-	-	-	-	-	-	3,477	3,477	3,477	3,477	-	-	-	-	-	-	-				
Toll Equipment	311			-	-	-	-	-	-	-	-	-	-	311	-	-	-	-	-	-	-				
TOTAL	17,174																								
FY 14/15 Total =		775				FY 15/16 Total =				4,611				FY 16/17 Total =				11,788				FY 17/18 Total =			
Encumbered =						Encumbered =												FY 18/19 Total =				-			

Remarks:

Based on FDOT's published inflation factors



Completed Project Sheet

Orlando - Orange County Expressway Authority
Five-Year Work Plan

Project Information

Current Status : No Activity
Date Originated : 1/31/07
Last Revision : 8/5/14
Fund Source : CF
Length (miles) :
From : Good Homes Road To: East of Hiwassee Road

Priority : 1

Project Name/Number : SR 408 Widening from Good Homes to East of Hiwassee # -
Route Number : SR 408
Project Category : Existing System Improvements
Work Description : Add lanes, mill and resurface
Design & Construction

Project Schedule :

Activity	2014				2015				2016				2017				2018				2019			
Design																								
Bidding																								
Construction																								

Project Cost (in thousands \$) :

Activity	Totals \$	2014				2015				2016				2017				2018				2019			
EAL	2,839					379	379	379	379	10	328	328	328	328											
Construction	13,128										3,282	3,282	3,282	3,282											
Toll Equipment	286												286												
TOTAL	16,253																								
FY 14/15 Total =		758				FY 15/16 Total =				4,378				FY 16/17 Total =				11,117				FY 17/18 Total =			
Encumbered =						Encumbered =																			

Cash Flow Inflated (in thousands \$):		Base Inflation rate = 3%		R/W Inflation rate = 8%		Const. Inflation Rates = 2.9%		FY 2015 2.9%	FY 2016 2.9%	FY 2017 2.9%	FY 2018 2.9%	FY 2019 3.0%													
Activity	Totals \$	2014				2015				2016				2017				2018				2019			
EAL	2,955			-	-	388	388	388	388	11	348	348	348	348	-	-	-	-	-	-	-	-	-		
Construction	13,909			-	-	-	-	-	-	-	3,477	3,477	3,477	3,477	-	-	-	-	-	-	-	-	-		
Toll Equipment	311			-	-	-	-	-	-	-	-	-	-	311	-	-	-	-	-	-	-	-	-		
TOTAL	17,174																								
		FY 14/15 Total = 775				FY 15/16 Total = 4,611				FY 16/17 Total = 11,788				FY 17/18 Total = -				FY 18/19 Total = -							
		Encumbered =				Encumbered =				Encumbered =				Encumbered =				Encumbered =							

Remarks EAL includes design, permitting, bidding and construction engineering & inspection.

Estimated total construction cost of \$13.1 million (2014 \$)

Year need 2017



Draft FY 15-19 Work Plan

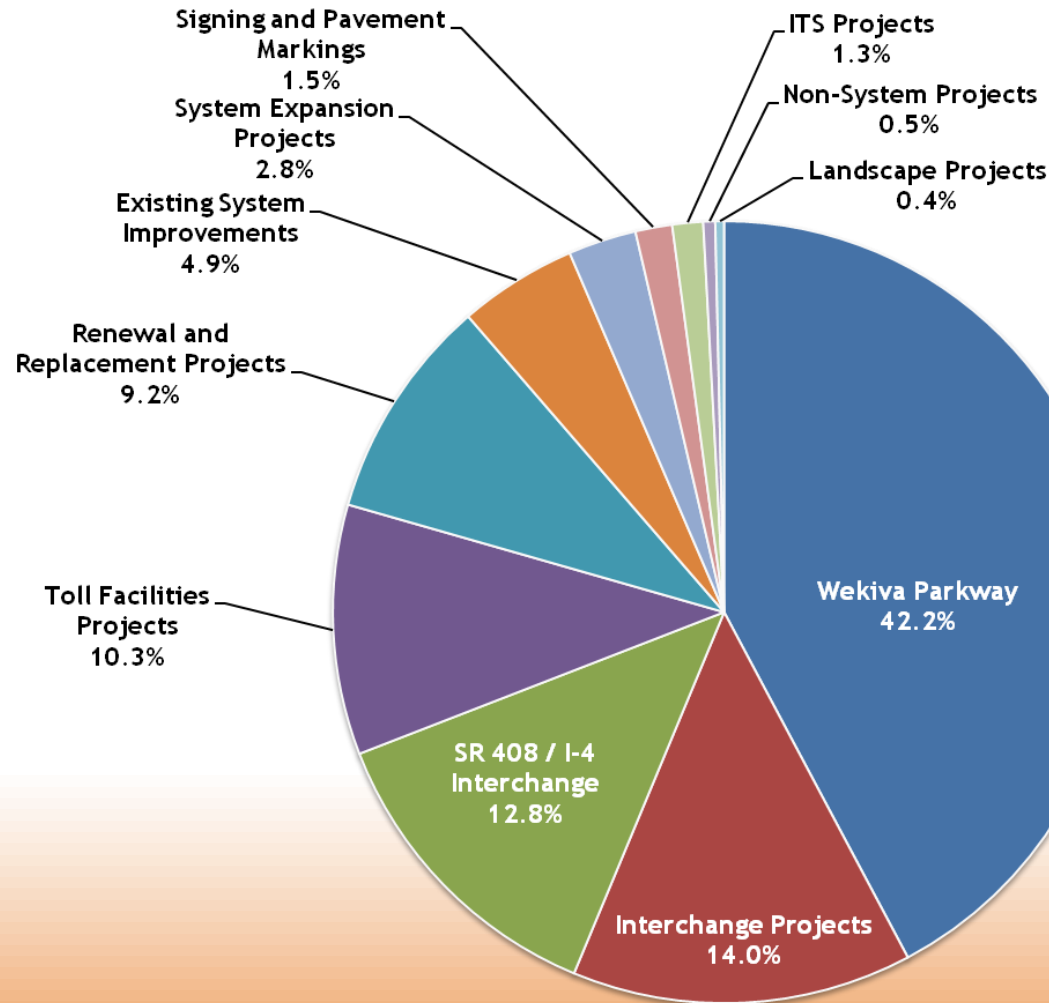


Draft FY 15-19 Work Plan Totals

Project Cost Summary (\$000's)	Fiscal Year					Totals
	2014/15	2015/16	2016/17	2017/18	2018/19	
Existing System Improvements	12,709	14,298	12,388	611	17,983	57,988
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	9,839	122,549
ITS Projects	6,694	4,863	1,198	1,607	747	15,109
Signing and Pavement Markings	6,575	4,857	2,938	1,293	2,323	17,986
Renewal and Replacement Projects	26,170	28,638	2,808	3,292	48,345	109,253
Landscape Projects	1,266	770	750	750	750	4,286
Non-System Projects	4,855	0	980	0	0	5,835
SUB TOTALS	280,196	282,856	93,816	220,384	308,709	1,185,960
Expected Credits	30,250	-	-	-	-	30,250
GRAND TOTALS	249,946	282,856	93,816	220,384	308,709	1,155,710

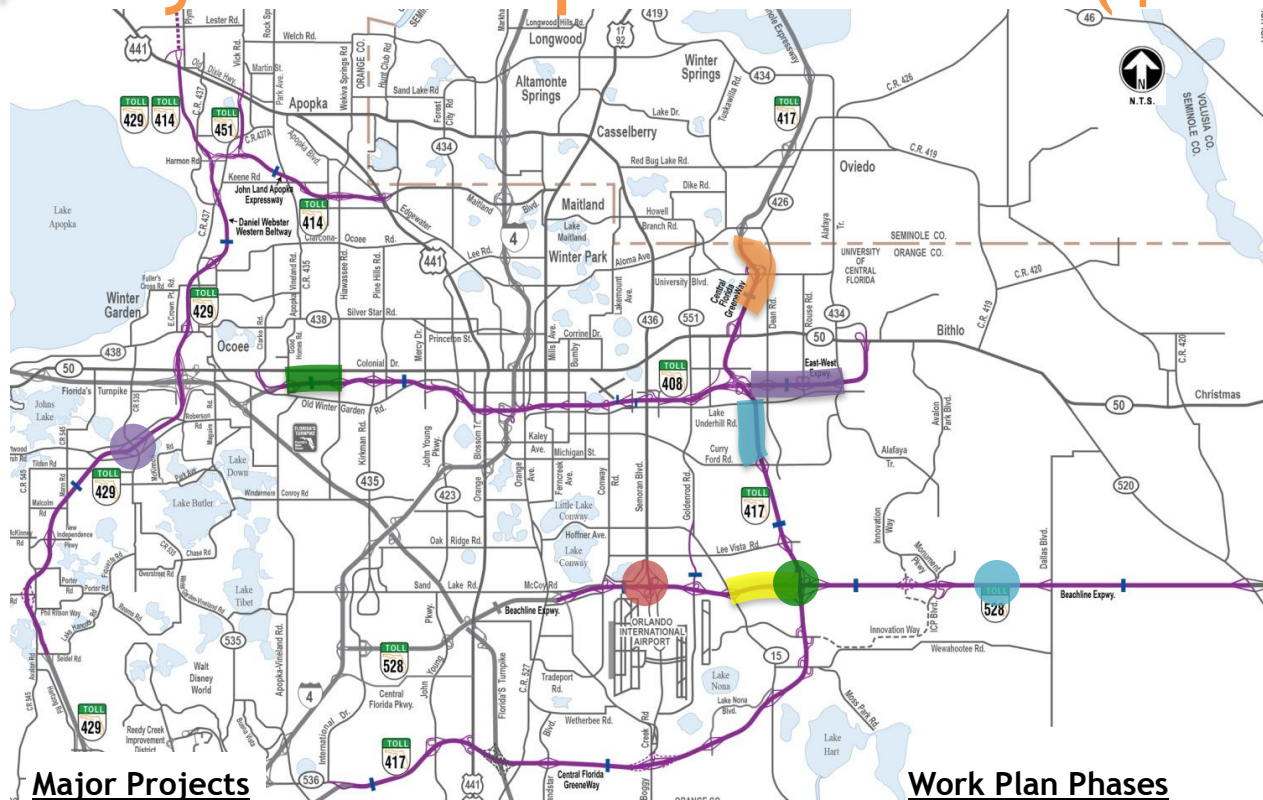


Draft FY 15-19 Work Plan Funding Distribution





System Improvements (\$54.7 M)



Legend



Major Projects

- SR 408 Widening from Good Homes to East of Hiawasse
- SR 408 Widening from SR 417 to Alafaya
- SR 417 Widening from Curry Ford to Lake Underhill
- SR 417 Widening from Econ Trail to County Line
- SR 528 Widening from Narcoossee Road to SR 417
- SR 417 / SR 528 Ramp Improvements
- SR 429 / CR 535 SB Off Ramp Improvements
- SR 528 / SR 436 Bridge Deck Replacement
- SR 528 Econ River Bridge Repair

Work Plan Phases

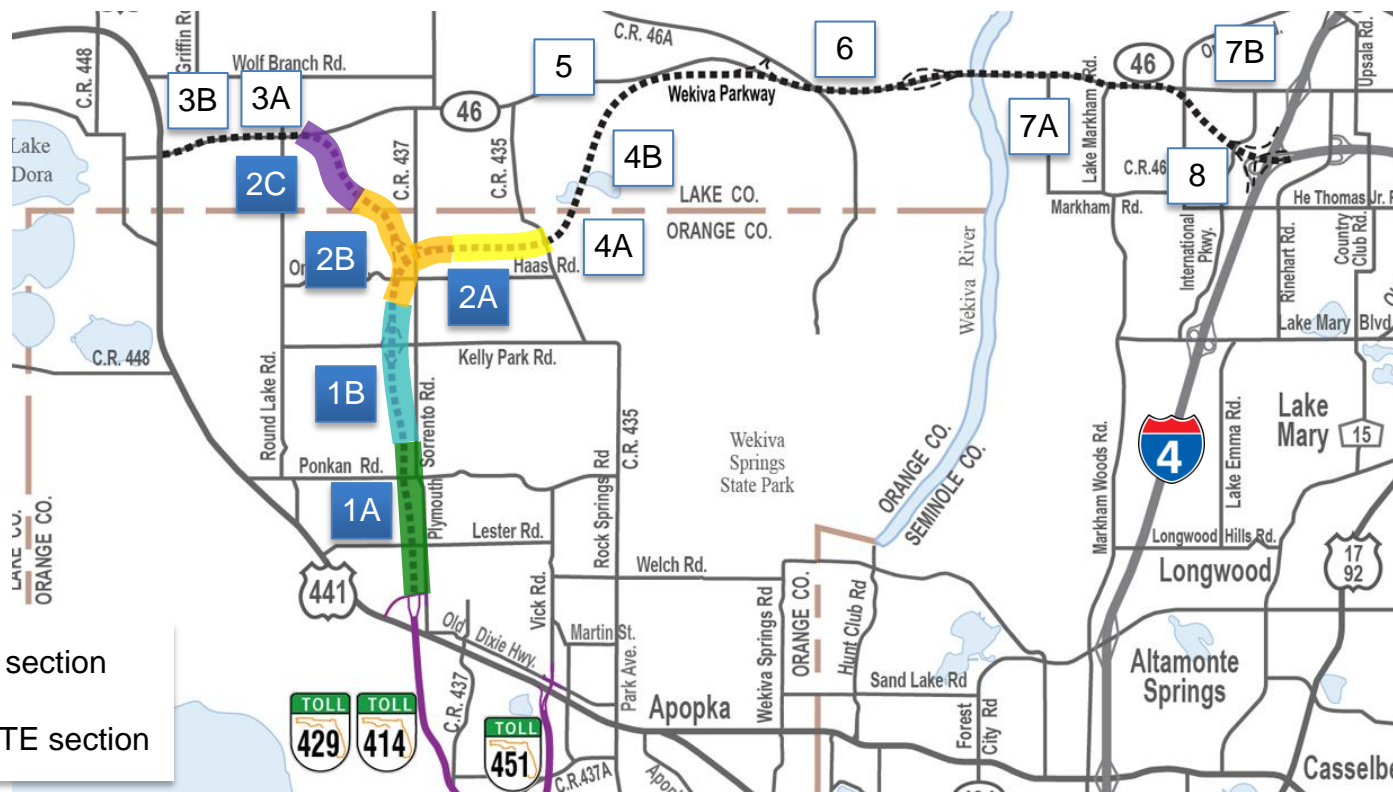
- Design & Construction
- Design & Partial Const.
- Construction
- Design
- Design
- Design & Construction
- Design & Construction
- Design & Construction
- Design & Construction

Work Plan Total

- \$17.2 m
- \$16.8 m
- \$7.1 m
- \$1.7 m
- \$1.0 m
- \$2.6 m
- \$1.3 m
- \$5.4 m
- \$1.6 m



Wekiva Parkway (\$500.7 M)

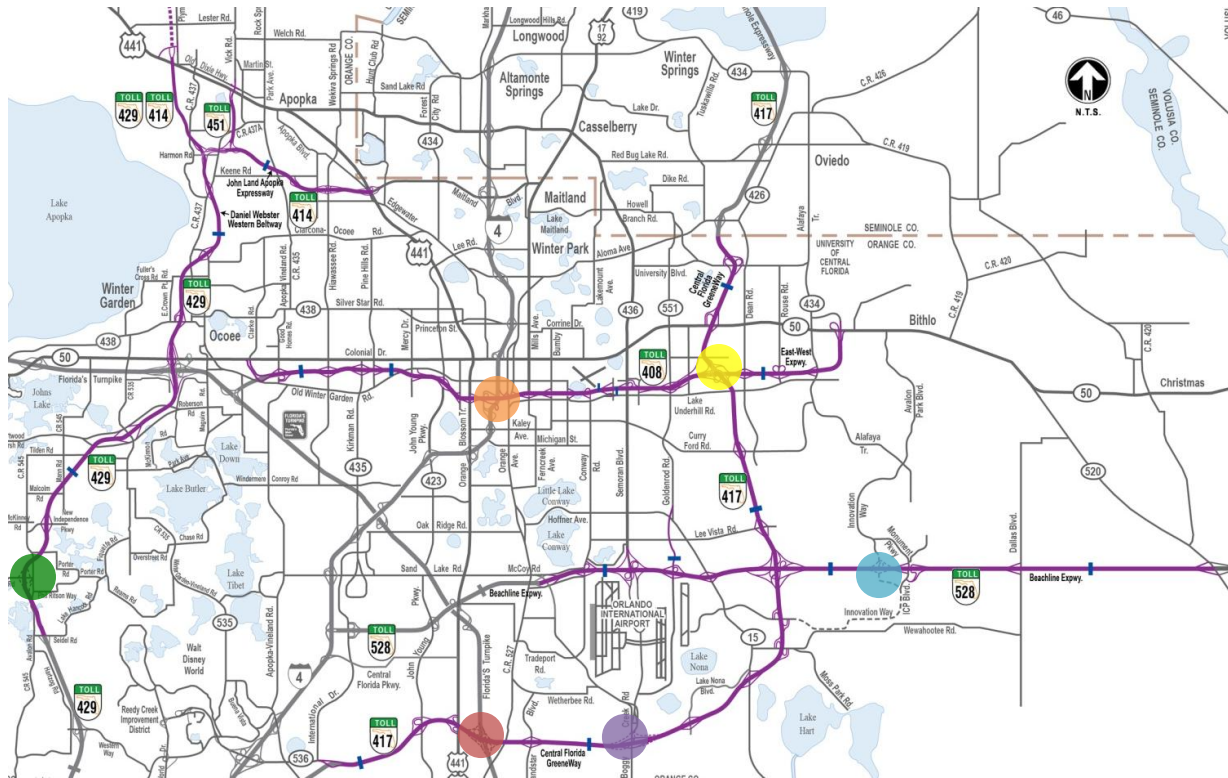


- 1A** OOCEA section
- 3B** FDOT/FTE section

Section	Major Projects	Work Plan Phases	Work Plan Total
1A	US 441 to North of Ponkan Road	Design & Construction	\$77.9 m
1B	North of Ponkan Road to North of Kelly Park Road	Design & Construction	\$71.2 m
2A	East of CR 437 to East of Mt. Plymouth Road	Design & Partial Const.	\$56.3 m
2B	North of Kelly Park Road to East of CR 437 and North to Lake County Line	Design & Construction	\$111.2 m
2C	Lake County Line to SR 46 East of Round Lake Road	Design & Construction	\$84.7 m
-	Wekiva Parkway ROW	ROW	\$99.4 m



Interchange Projects (\$318.8 M)



Legend



Major Projects

- SR 429 / Schofield Road
- SR 417 / Boggy Creek Rd
- SR 417 / Florida's Turnpike
- SR 528 / Innovation Way
- SR 408 / I-4
- SR 408 / SR 417 (Phase I)

Work Plan Phases

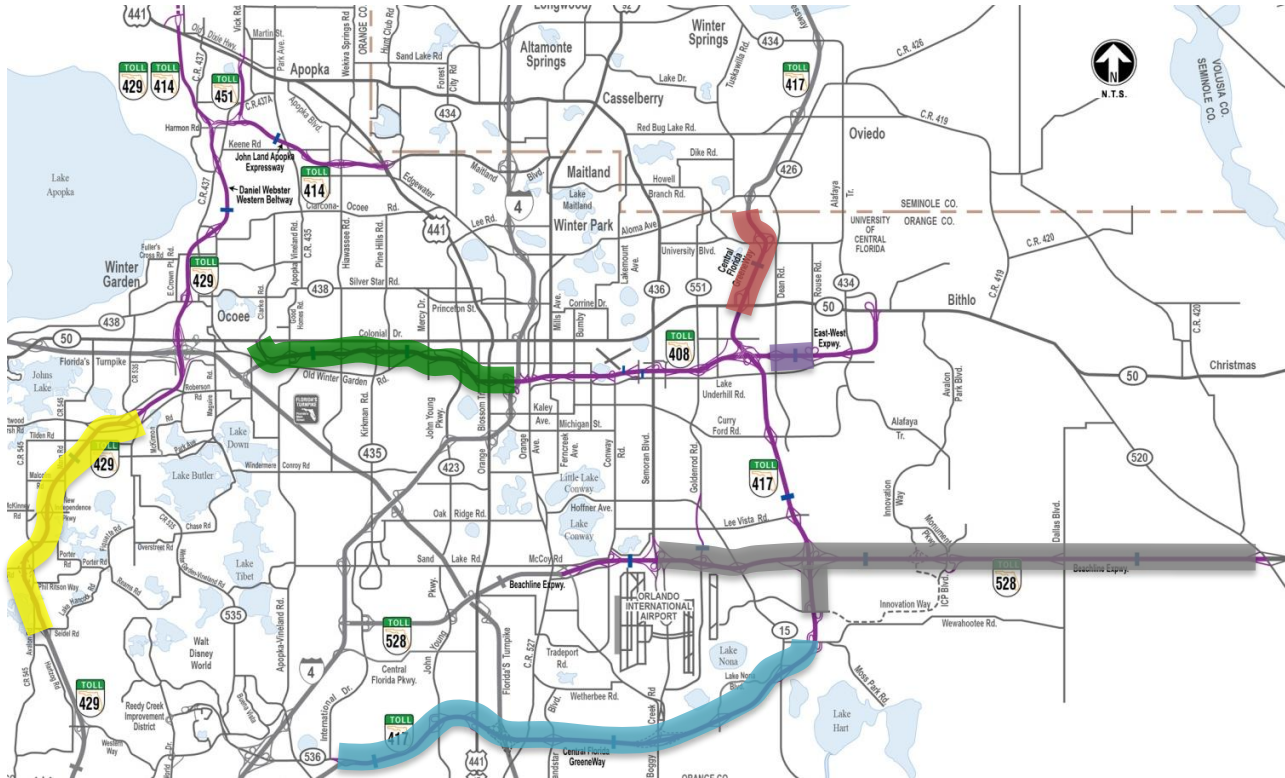
- Construction
- Construction
- Construction
- Design-Build
- Contribution
- Design & Construction

Work Plan Total

- \$12.3 m
- \$48.4 m
- \$14.3 m
- \$61.0 m
- \$152.2 m
- \$30.6 m



Milling & Resurfacing (\$91.3 M)



Legend



Major Projects

- SR 408 from West SR 50 to I-4
- SR 408 from Econ River bridge to Rouse Road
- SR 417 from I-Drive to Moss Park
- SR 417 from SR 50 to County Line
- SR 429 from Seidel Road to CR 535
- SR 528 from SR 436 to SR 520

Work Plan Phases

- Design & Construction
- Design & Construction
- Design & Construction
- Design & Construction
- Design & Construction
- Design & Partial Const.

Work Plan Total

- \$18.1 m
- \$3.9 m
- \$30.9 m
- \$8.9 m
- \$18.4 m
- \$11.1 m

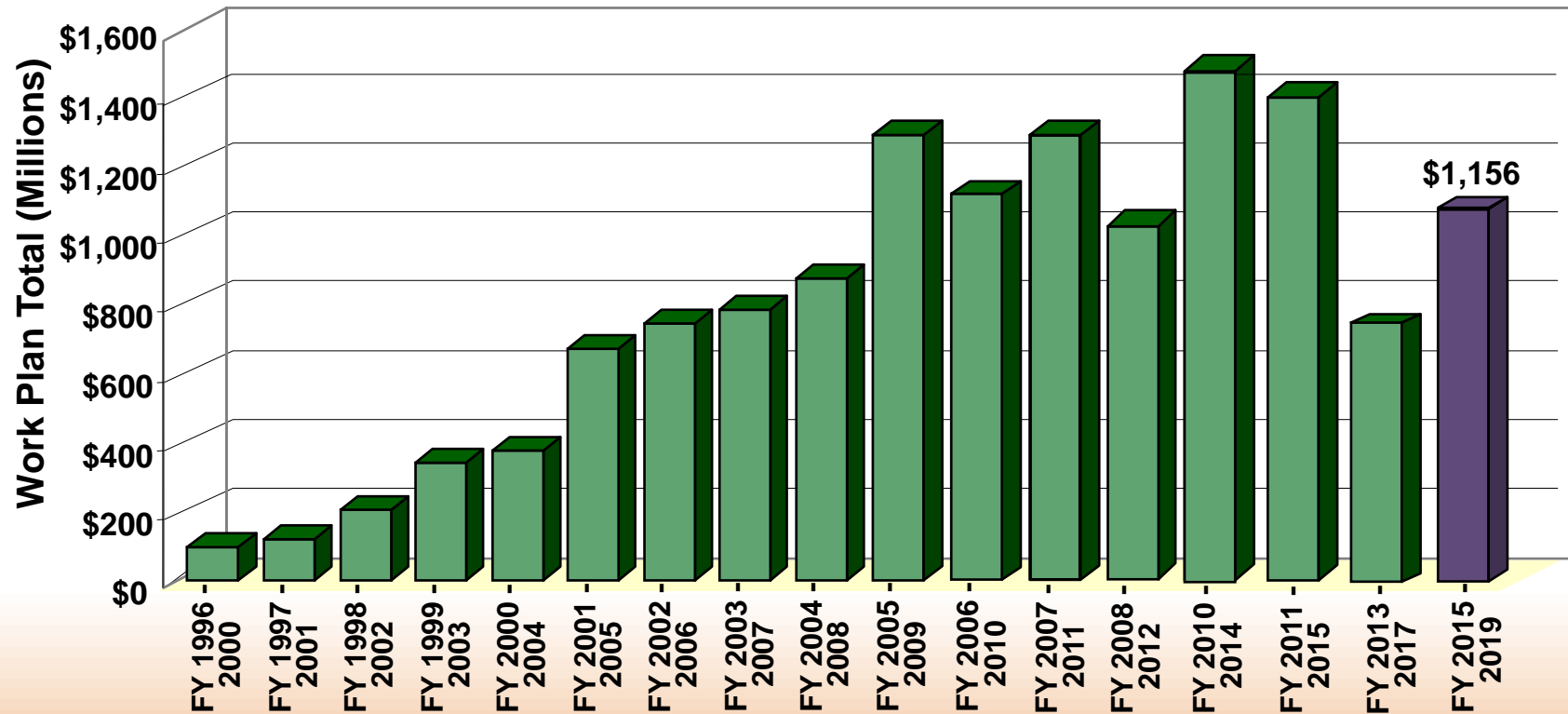


Additional Major Projects

- SR 408 Eastern Extension (\$3.5 M)
 - PD&E and Line & Grade
- SR 528 Airport Toll Plaza Demolition (\$44.9 M)
 - Construction
- Toll Collection System Upgrade (\$77.6 M)
 - Procurement, Design Development and Installation
- ITS Projects (\$15.1M)
- Goldenrod Road Resurfacing (\$5.8M)
 - Construction



Historical Work Plan Totals





Major Projects Beyond FY 2019

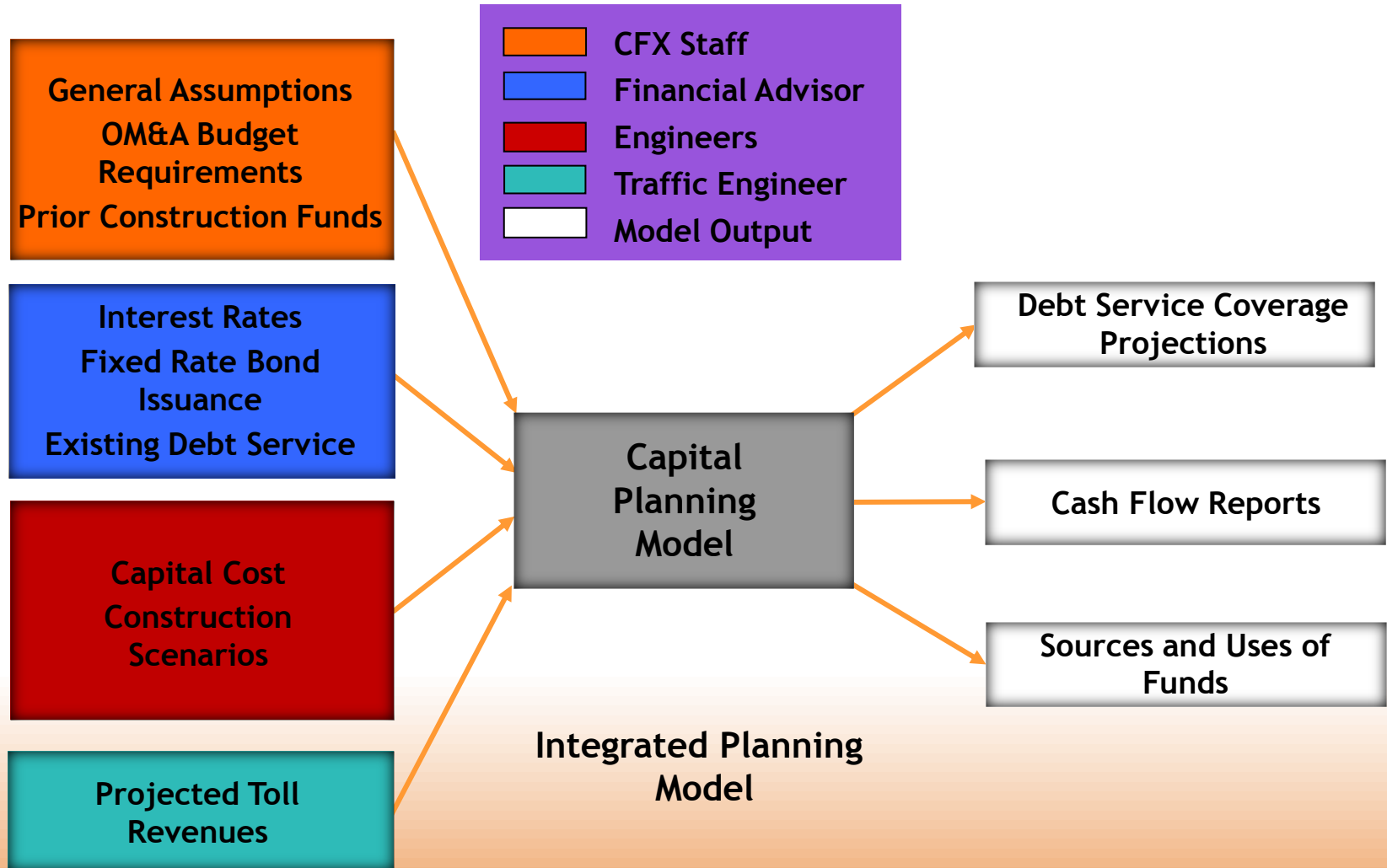
- Widenings (Construction)
 - SR 417 from Econ Trail to County Line
 - SR 528 from Narcoossee Road to SR 417
- SR 408 Eastern Extension
 - Design, ROW, Mitigation
- SR 408 / I-4 Ultimate Interchange
- SR 408 / SR 417 Interchange
 - Phase II Construction



Financial Analysis



Financial Planning Model





Capital Planning Model Assumptions

- Projected coverages contemplate debt issuance for future projects out ten years
- Interest earnings based on current market conditions (provided by Authority's Investment Advisor)
- LPA Payments of \$20 million per year to FDOT paid in installments in accordance with the Wekiva Parkway MOU
- Payments from FDOT of \$6.5 million in 2016 and 2017 for ROW in accordance with the Wekiva Parkway Interlocal Agreement



Capital Planning Model Assumptions

- Interest rates for debt issues assume the historical 10-year average of MMD, plus a credit spread of 90 bps (consistent with current credit ratings) plus an additional 75 bps of cushion
 - Additional cushion of 40 bps assumed for issuances beyond FY 2015
- Debt issuance assumptions are:
 - 30-year, fixed rate bonds, uninsured
 - Debt Service Ratio target of 1.60x (senior lien debt)
 - Interest earnings based on prevailing interest rates
 - Fully cash funded debt service reserve funds



Capital Planning Model Results

- Requires additional debt of approximately \$647 million to be issued in fiscal years 2015, 2017, 2019 and 2021, representing approximately 31% of project expenditures over the 10 year period
- Model is updated when new bonds are issued and when new major assumptions are considered
- Debt coverage ratios meet our planning target of 1.60 as shown on the next graph



Projected Senior Lien Coverage Ratio

