CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FY 2015-2019 Draft Five Year Work Plan





Background

Work Plan Development Process

Draft FY 15-19 Work Plan

Financial Analysis



Current Work Plan

Five-Year Work Plan

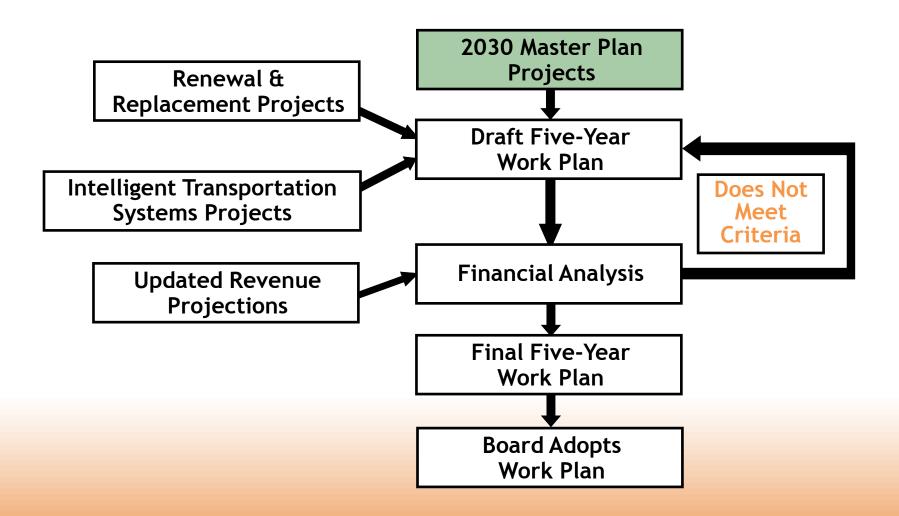


- Adopted September 2012
 - \$706 M
- Major projects completed:
 - SR 408 Widenings
 - SR 417 Widening from SR 528 to Curry Ford Road
 - SR 408 Realignment at SR 50
 - SR 429 / SR 414
 - SR 429 / CR 437A Ramp Plazas
 - ITS Control Room and Displays
 - Systemwide Traffic Monitoring Stations

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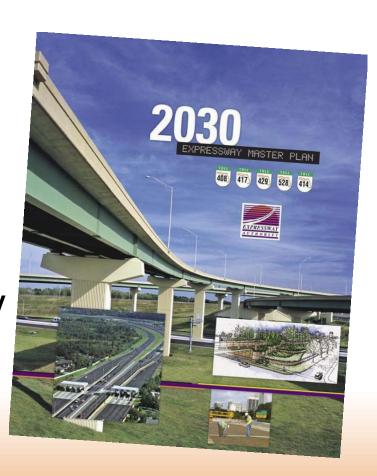
Work Plan Development Process



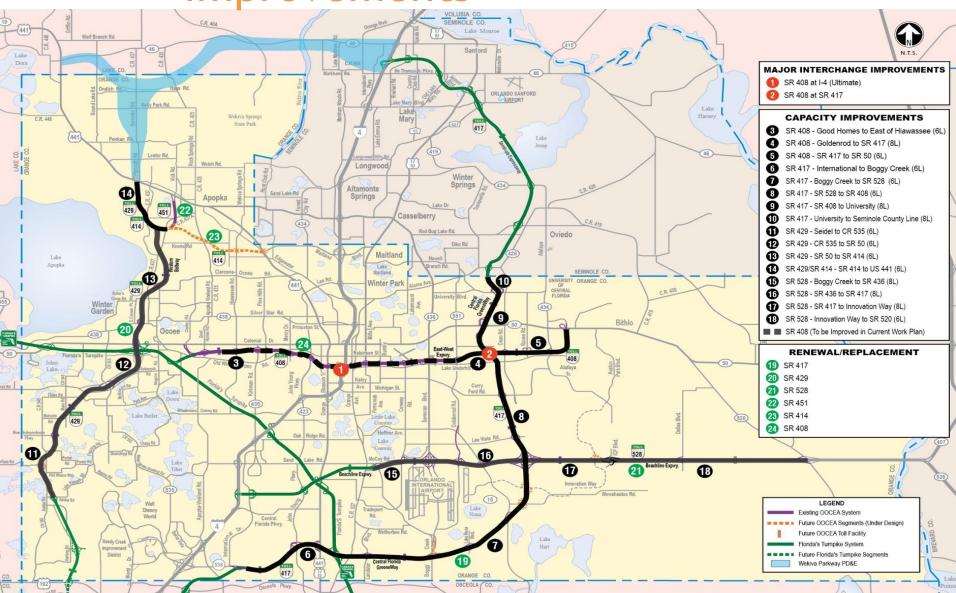


2030 Master Plan

- 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

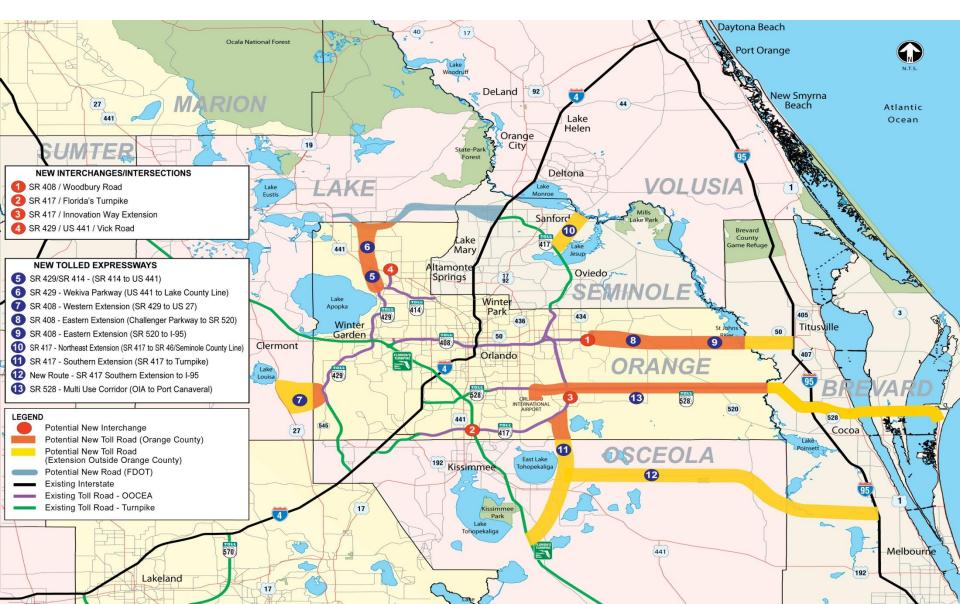


Recommended Existing System Improvements





Potential Expansion Projects





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



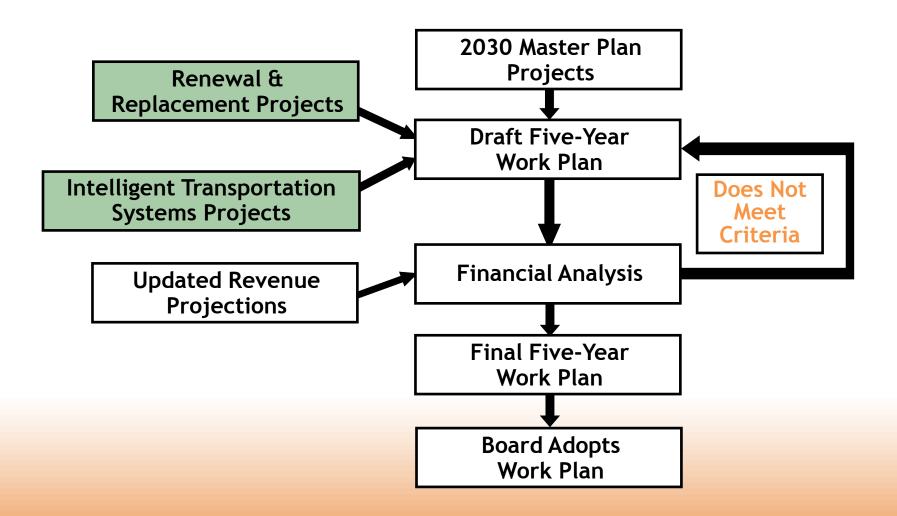
- Toll Facilities Projects
 - Mainline plaza modifications
 - Electronic toll operating system
- Intelligent Transportation Systems (ITS)
 Projects
 - Field devices (CCTV, DMS, DCS)
 - System automation software
 - Traffic monitoring systems
- Signing and Pavement Markings



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

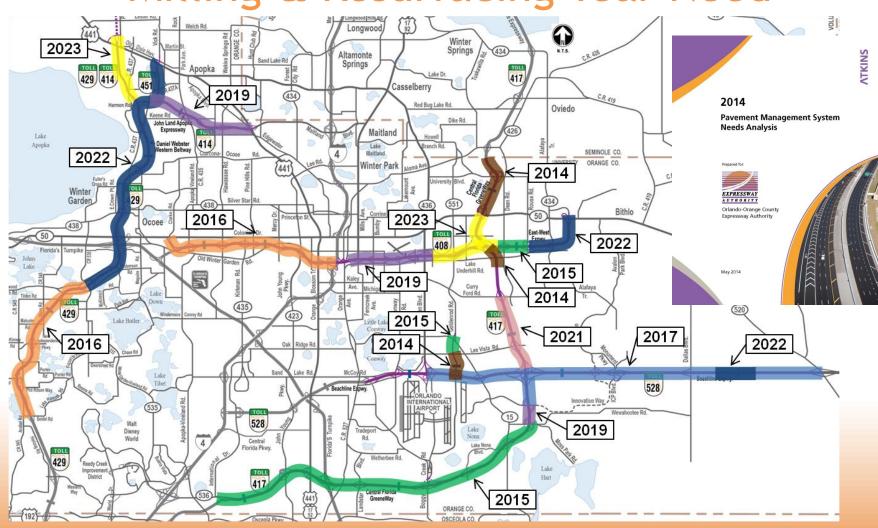


Input for Draft Work Plan



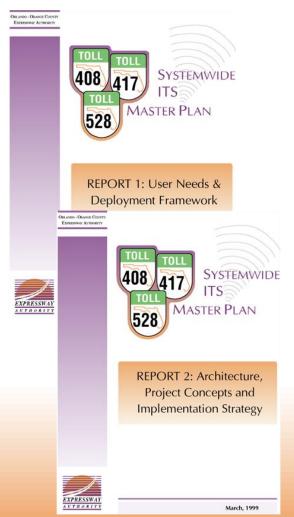


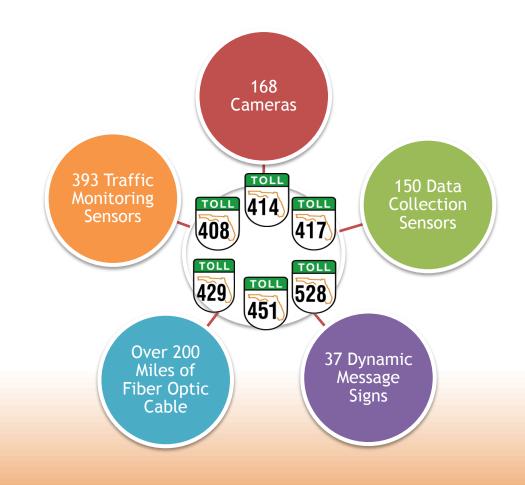
Renewal & Replacement Milling & Resurfacing Year Need



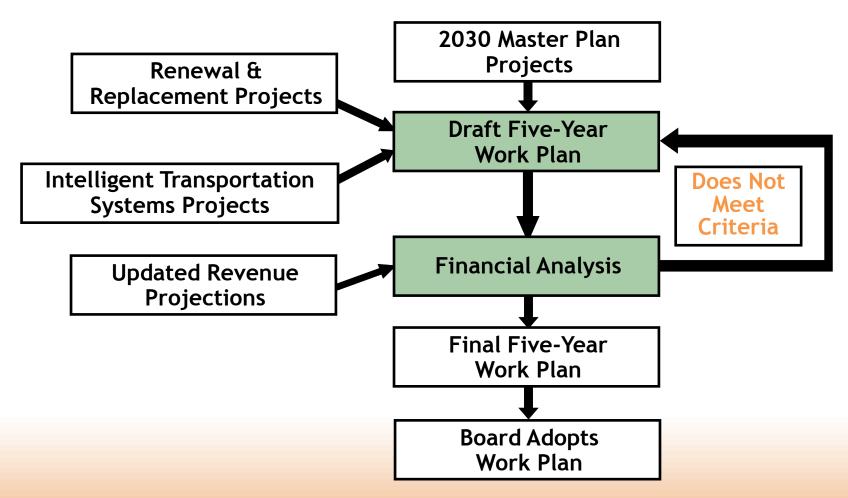


Intelligent Transportation Systems Projects











Sample Project Sheet

Orlando - Orange County Expressway Authority Five-Year Work Plan

Project Information

Current Status : Date Originated : Last Revision : Fund Source : Length (miles) :					-U	iority :			-1			Route Nu Project C		er:									#		
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Project Description

Current Status : No Activity	Priority : To: <u>East of Hiawassee Ro</u>	1	do - Orange County Expressway Auth Five-Year Work Plan Project Information Project Name/Number: Route Number: Project Category: Work Description:	SR 408 Widening from Good Homes to East of Hiawassee # - SR 408 Existing System Improvements Add lanes, mill and resurface Design & Construction
Project Schedule : Activity Project Cost (in thousands \$) :	2014	2015	2016	2017 2019 2019
Activity Totals \$ TOTAL - Cash Flow Inflated (in thousands \$): Activity Totals \$ TOTAL - TOTAL -	2014 FY 14/15 Total = Encumbered = Base Inflation rate = 3% 2014 FY 14/15 Total = Encumbered =	2015 - FY 15/16 Total = Encumbered = R/W Inflation rate = 2015 - FY 15/16 Total = Encumbered =	Fund Source	1 = previously authorized by Board, replacement & renewal, enhance safety, and maintain LOS 2 = improve an element of the system 3 = lower feasibility

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Project Schedule

Orlando - Orange County Expressway Authority Five-Year Work Plan

Project Information

Curnet Status: No Activity Priority: 1 Date Originated: 1 / 31/07									-			Route No Project C		er:	SR 408 W SR 408 Existing S Add lanes Design &	ystem Imp , mill and i	rovements	Iomes to Ea	st of Hiaw	/assee			#	-	
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Project Cost

Orlando - Orange County Expressway Authority Five-Year Work Plan

Project Information

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY



Escalated Costs

Orlando - Orange County Expressway Authority Five-Year Work Plan

Project Information

Date Originated : Last Revision :	e Originated : 1/31/07 Revision : 8/5/14 d Source : CF							-0 -0 -0			Route Nur Project Ca	ategory:	er:	SR 408 Existing S	System Imp	rovements	Iomes to Ea	st of Hiaw	assee			f			
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Toll Equipment	286	_	_	_			-						-	286	-	-	-			-	+	+	-	_	+
TOTAL	16,253		_	FY 14/15	Total =	9	750	FY 15/16	Total -		4 2 70	FY 16/17	7 Total =		11 117	FY 17/18	Total -			FY 18/1	0 Total =			_	
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Based on FDOT's published inflation factors

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Completed Project Sheet

Orlando - Orange County Expressway Authority Five-Year Work Plan

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Toll Equipment	311	_				-	-	-	-	-	-		-	311	-	-	_		-	-	-		-		
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Draft FY 15-19 Work Plan

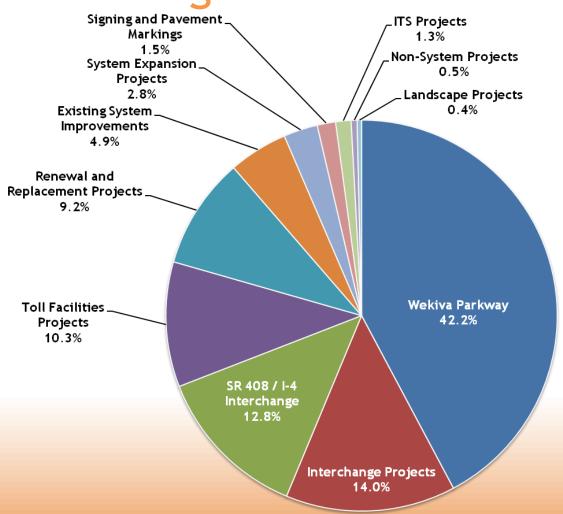


Draft FY 15-19 Work Plan Totals

Project Cost Summary (\$000's)		F	iscal Yea	ar		
Category	2014/15	2015/16	2016/17	2017/18	2018/19	Totals
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 441 A GreenWay	Work Plan Phases	<u>Work Plan Total</u>
	SR 408 Widening from Good Homes to East of Hiawassee	Design & Construction	\$17.2 m
	SR 408 Widening from SR 417 to Alafaya	Design & Partial Const.	\$16.8 m
	SR 417 Widening from Curry Ford to Lake Underhill	Construction	\$7.1 m
	SR 417 Widening from Econ Trail to County Line	Design	\$1.7 m
	SR 528 Widening from Narcoossee Road to SR 417	Design	\$1.0 m
	SR 417 / SR 528 Ramp Improvements	Design & Construction	\$2.6 m
	SR 429 / CR 535 SB Off Ramp Improvements	Design & Construction	\$1.3 m
	SR 528 / SR 436 Bridge Deck Replacement	Design & Construction	\$5.4 m
	SR 528 Econ River Bridge Repair	Design & Construction	\$1.6 m

Design & Construction
CENTRAL FLORIDA EXPRESSWAY AUTHORITY



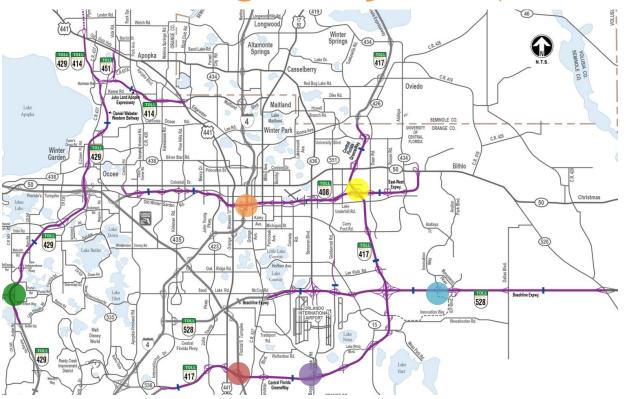
Wekiva Parkway (\$500.7 M)



<u>Section</u>	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	Work Plan Phases	Work Plan Total
	SR 429 / Schofield Road	Construction	\$12.3 m
	SR 417 / Boggy Creek Rd	Construction	\$48.4 m
	SR 417 / Florida's Turnpike	Construction	\$14.3 m
	SR 528 / Innovation Way	Design-Build	\$61.0 m
	SR 408 / I-4	Contribution	\$152.2 m
	SR 408 / SR 417 (Phase I)	Design & Construction	\$30.6 m
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Milling & Resurfacing (\$91.3 M)



Legend	Major Projects	Work Plan Phases	Work Plan Total
	SR 408 from West SR 50 to I-4	Design & Construction	\$18.1 m
	SR 408 from Econ River bridge to Rouse Road	Design & Construction	\$3.9 m
	SR 417 from I-Drive to Moss Park	Design & Construction	\$30.9 m
	SR 417 from SR 50 to County Line	Design & Construction	\$8.9 m
	SR 429 from Seidel Road to CR 535	Design & Construction	\$18.4 m
	SR 528 from SR 436 to SR 520	Design & Partial Const.	\$11.1 m
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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

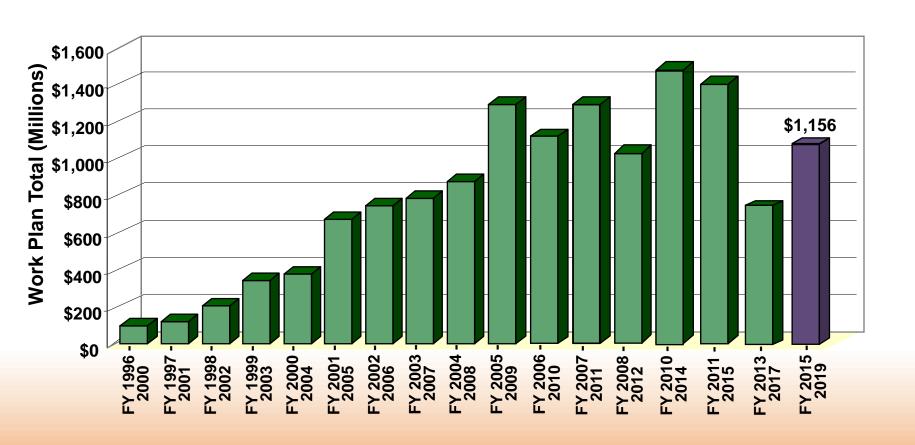


Additional Major Projects

- 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

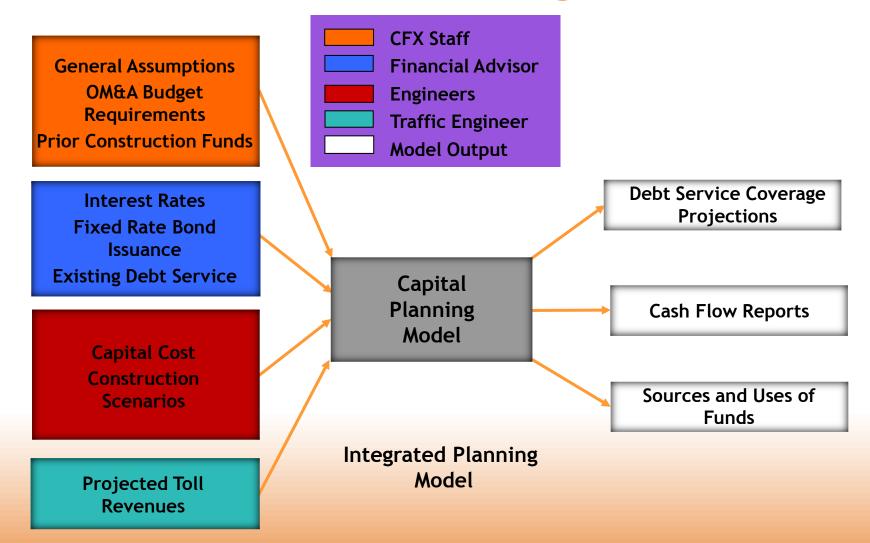
- Widenings (Construction)
 - SR 417 from Econ Trail to County Line
 - SR 528 from Narcoossee Road to SR 417
- SR 408 Eastern Extension
 - Design, ROW, Mitigation
- SR 408 / I-4 Ultimate Interchange
- SR 408 / SR 417 Interchange
 - Phase II Construction



Financial Analysis



Financial Planning Model



CENTRAL FLORIDA EXPRESSWAY AUTHORITY



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

